



Financial Results for the 1st Quarter of Fiscal Year December 31, 2026

Value HR Co., Ltd.

Tokyo Stock Exchange Prime Market 6078

May 14, 2026

- 1. Financial Highlights in FY12/26 Q1**
2. Forecast for FY12/26 and Business policy
3. Future Growth Strategy
4. Shareholder return
5. Our business

Financial Highlights in FY12/26 Q1 - Summary

【 Net Sales 】 Achieved +12.6%YoY (2,557 million Yen)

Achieve double-digit growth by the acquisition of new customers and higher additional orders for services from existing customers.

【 Operating profit 】 ▲ 21.5 % YoY (195 million Yen)

Despite lower profit due to the seasonality of net sales and increased personnel expenses, progress remained on track with the full-year earnings forecast. We expect to return to profit growth from Q2.

Value Cafeteria Segment

● KPI : Users (Planned)

over **3.22** million (569)

As of 25/1Q +430,000 (+50)

As of 25/4Q +220,000 (+2)

● Specific Health Guidance

9,800

As of 25/1Q +3,300 (+50.8%)

HR Management Segment

● KPI : Health Insurance Societies

75

As of 25/1Q +2

We plan to take on BPO service outsourcing projects going forward.

● Support for the establishment

0

We plan to provide support for new establishments going forward.

Financial Highlights in FY12/26 Q1 - Performance Summary

Both the Value Cafeteria business and the HR Management business are progressing as planned.

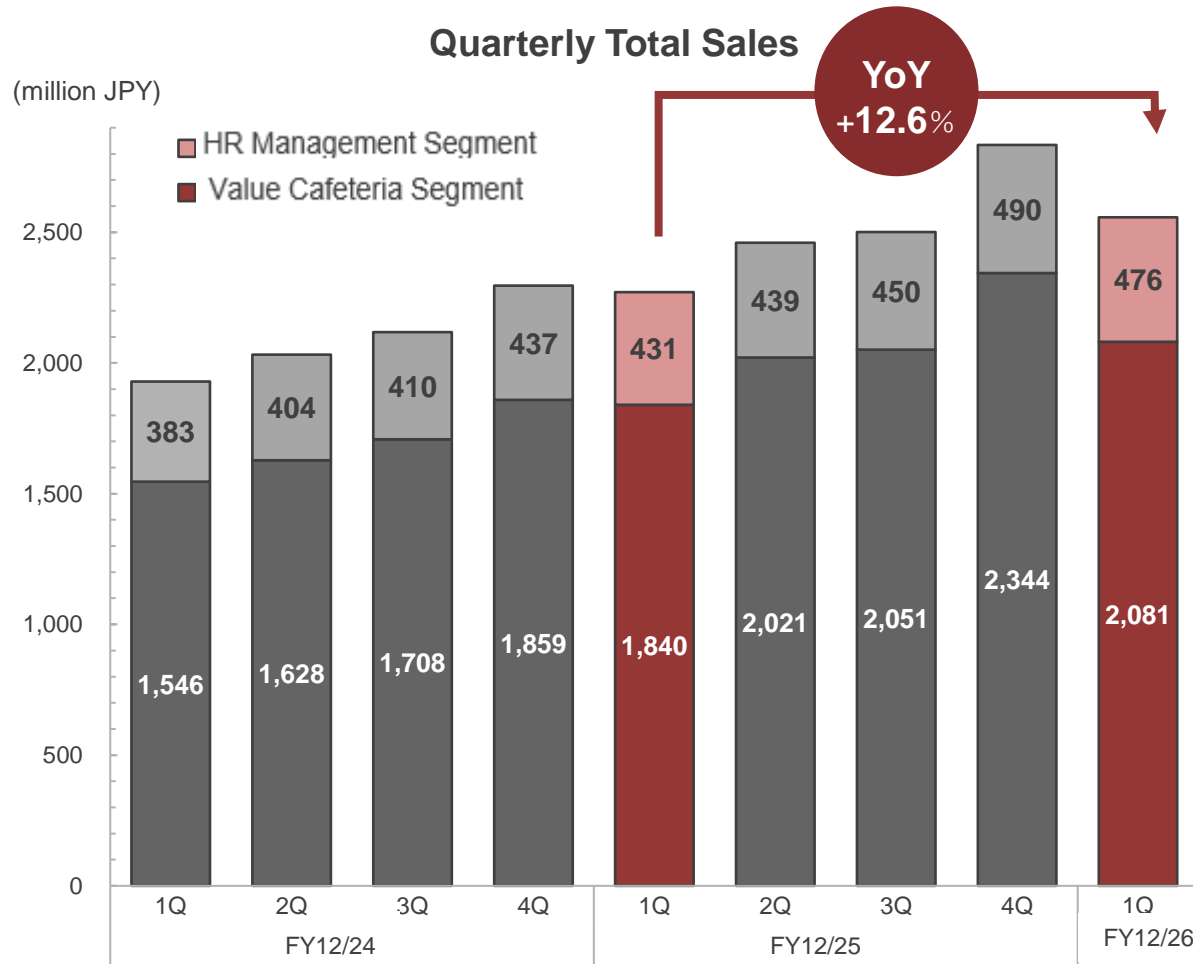
Unit: million JPY	FY12/25 Q1	Proportion	FY12/26 Q1	Proportion	YoY	Forecast for FY12/26	Ratio to Forecast
Net sales	2,271	—	2,557	—	+ 12.6%	11,000	23.2%
Value Cafeteria Segment	1,840	81.0%	2,081	81.4%	+ 13.1%	8,965	23.2%
HR Management Segment	431	19.0%	476	18.6%	+ 10.3%	2,035	23.4%
Operating profit	249	11.0%	195	7.6%	△21.5%	1,650	11.8%
Value Cafeteria Segment	476	21.0%	401	15.7%	△15.9%	2,412	16.6%
HR Management Segment	52	2.3%	91	3.6%	+ 72.8%	500	18.2%
SG&A	△280	△12.3%	△296	△11.6%	+5.7%	△1,262	23.5%
Ordinary profit	252	11.1%	206	8.1%	△18.0%	1,630	12.6%
Net profit	160	7.0%	130	5.1%	△18.7%	1,050	12.4%

Quarterly Total Sales / Total Operating Profit & Profit Margin

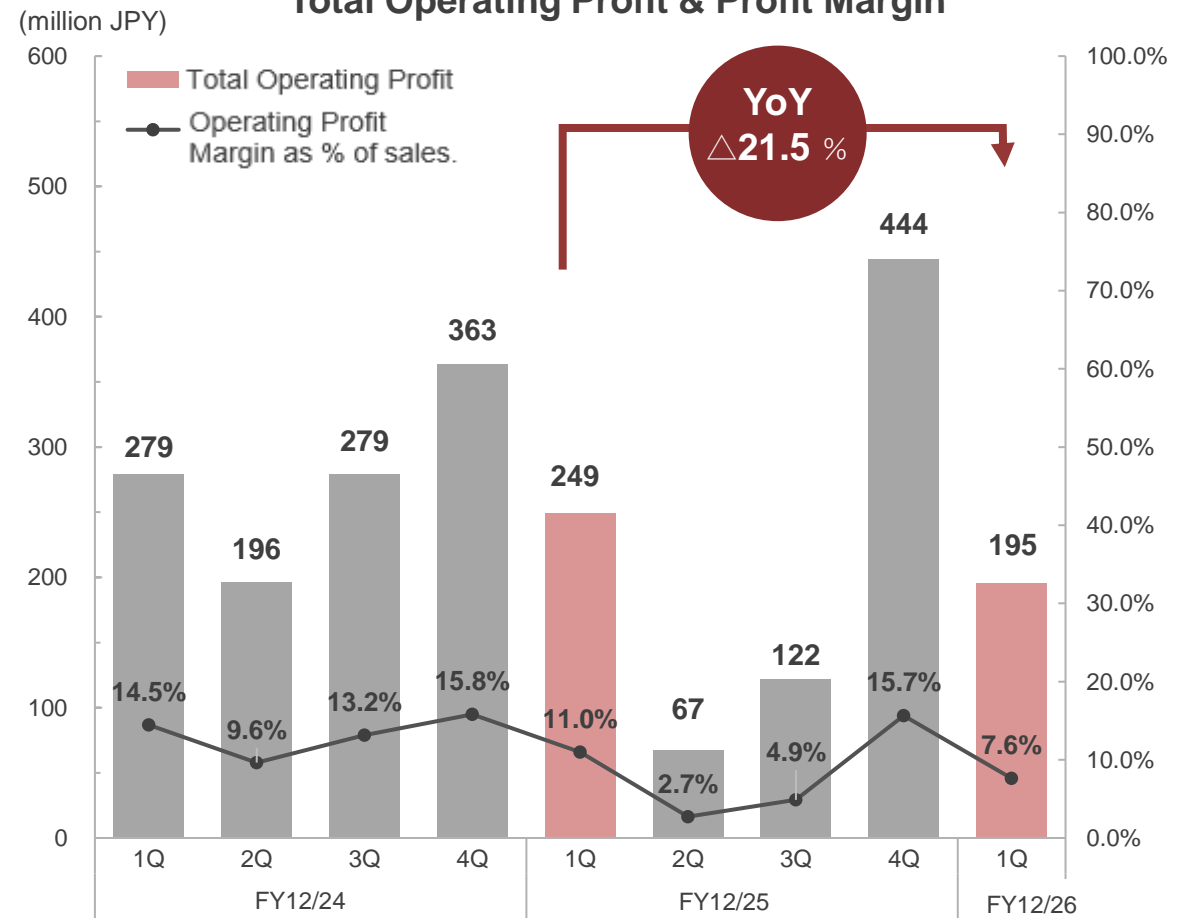
【 Net Sales 】 Achieve double-digit growth by the acquisition of new customers and higher additional orders for services from existing customers.

【 Operating profit 】 Despite lower profit due to the seasonality of net sales and increased personnel expenses, progress remained on track with the full-year earnings forecast. We expect to return to profit growth from Q2.

Quarterly Total Sales



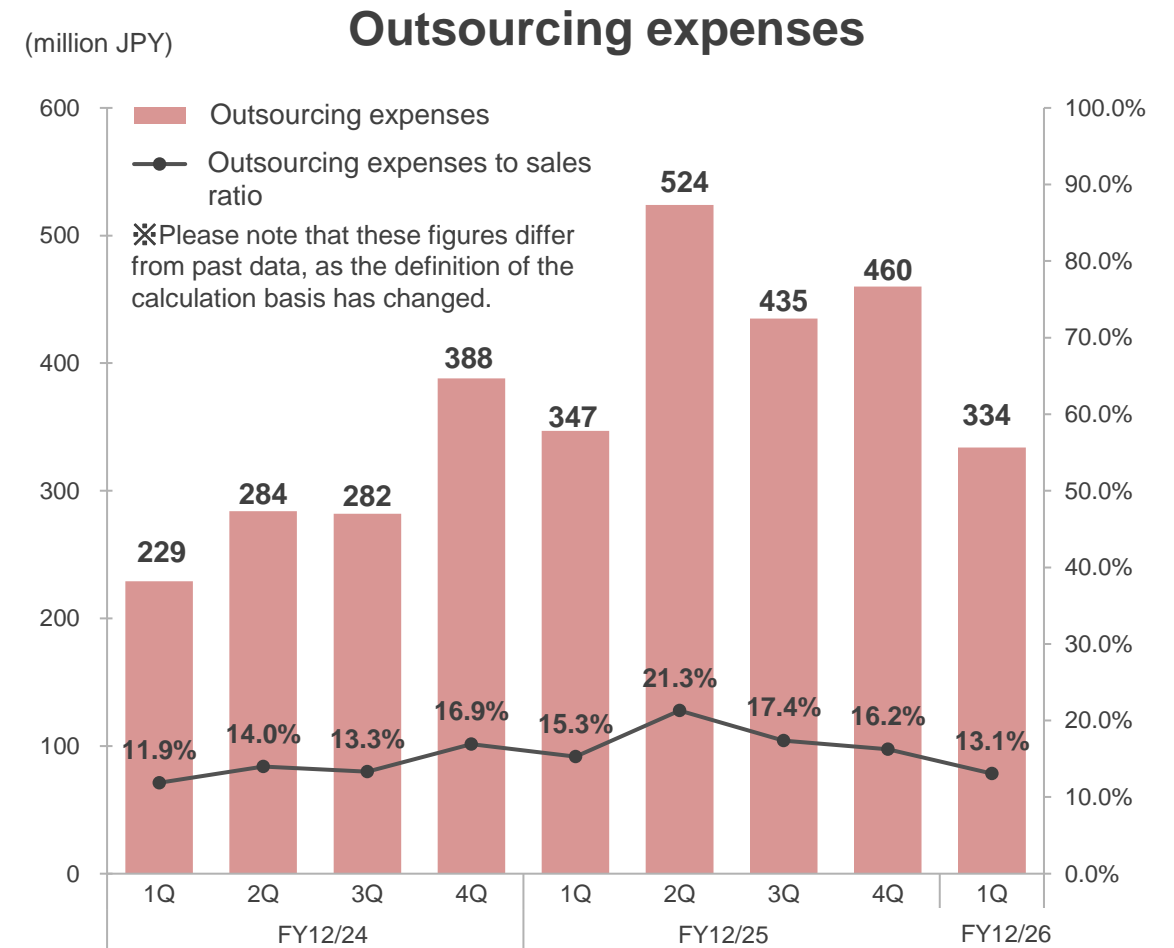
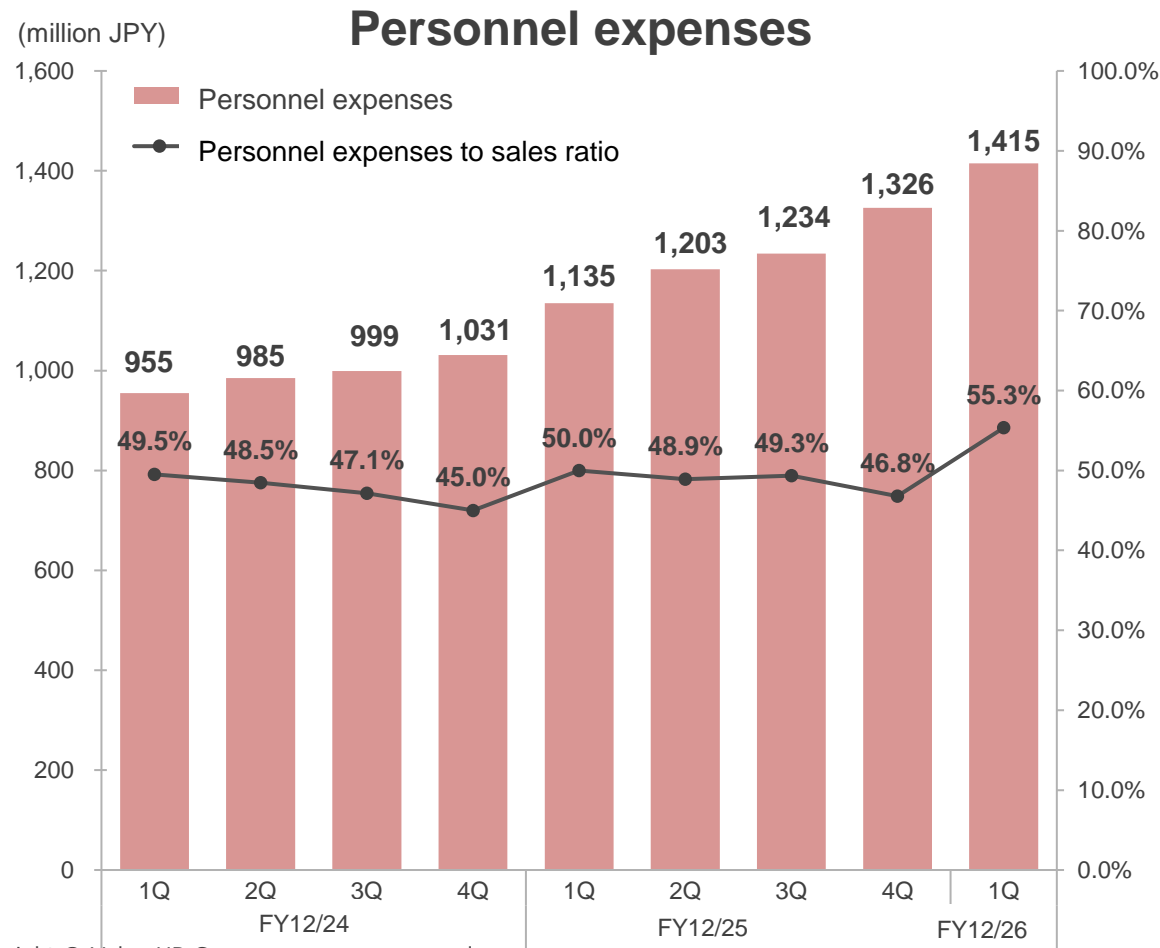
Total Operating Profit & Profit Margin



Status of Personnel and Outsourcing

【Personnel】 The increase was due to intensified recruitment in the latter half of the previous fiscal year. Going forward, the pace of this increase is expected to moderate.

【Outsourcing】 A reduction of approximately JPY 130 million was achieved quarter-on-quarter (QoQ) against the previous Q4. This keeps us on track with the full-year reduction plan of JPY 500 million, and further reductions are planned for Q2.



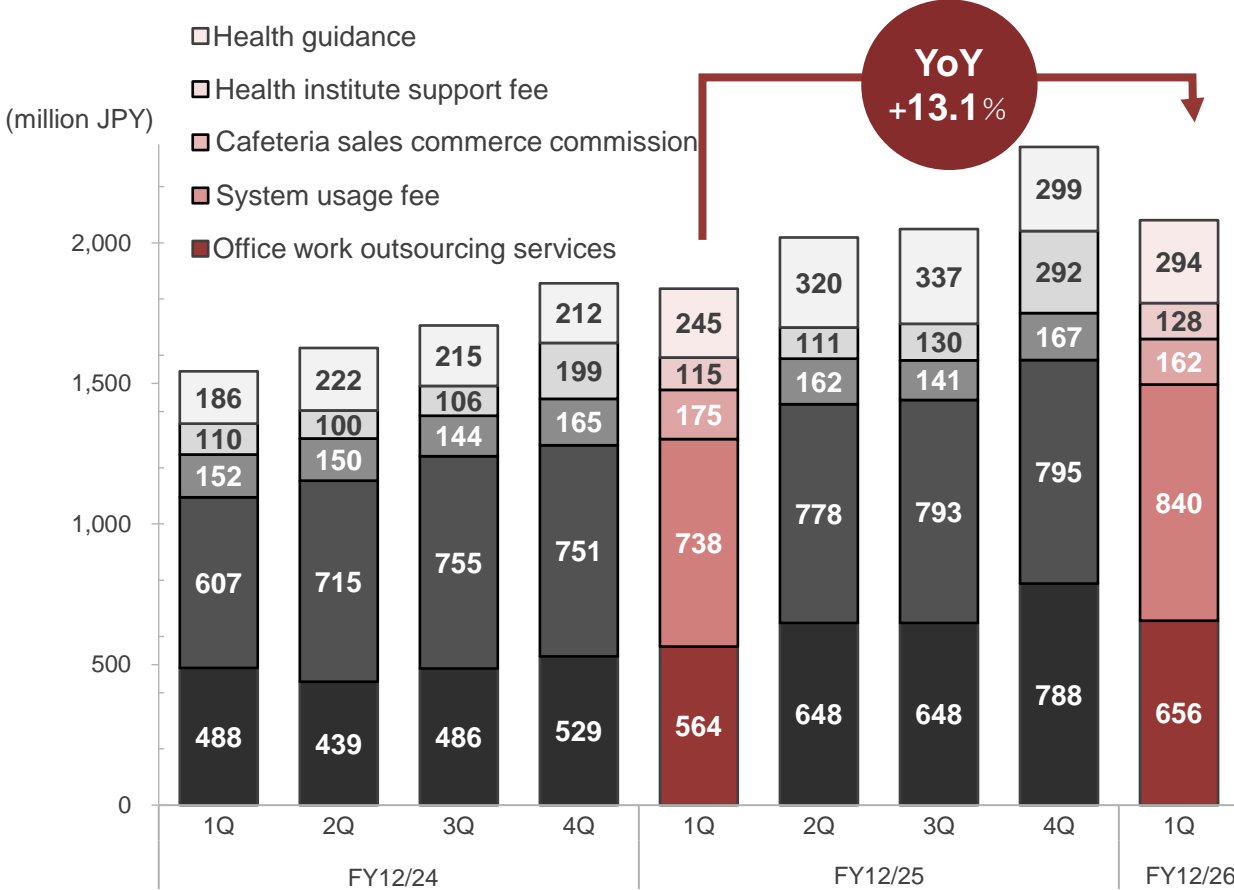
Financial Highlights in FY12/26 Q1

Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

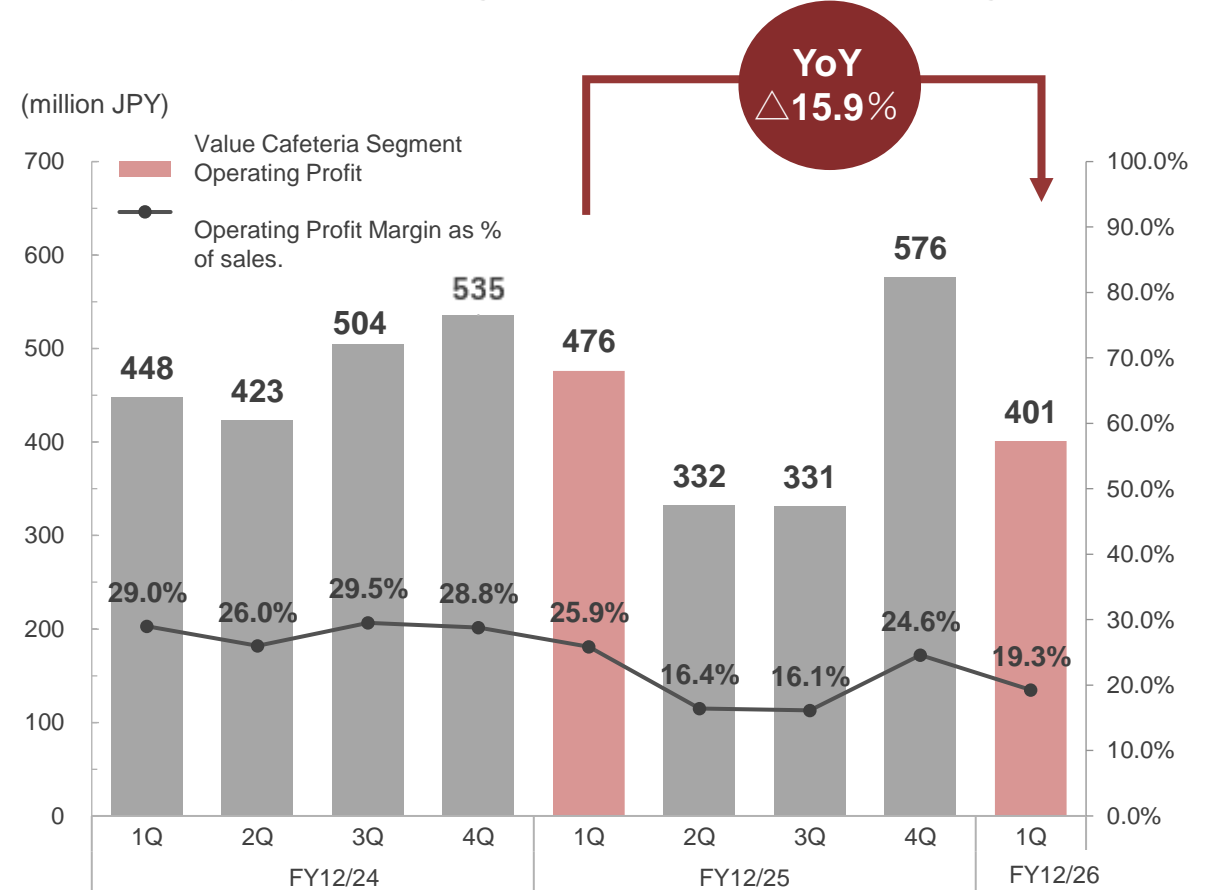
【 Net Sales 】 Revenue increased driven by the expansion of core services, including administrative outsourcing services, system usage fees, and specific health guidance programs.

【 Operating profit 】 Profit decreased due to higher personnel costs resulting from stepped-up hiring in the second half of the previous fiscal year.

Quarterly Net Sales of Value Cafeteria Segment



Quarterly Operating Profit of Value Cafeteria Segment

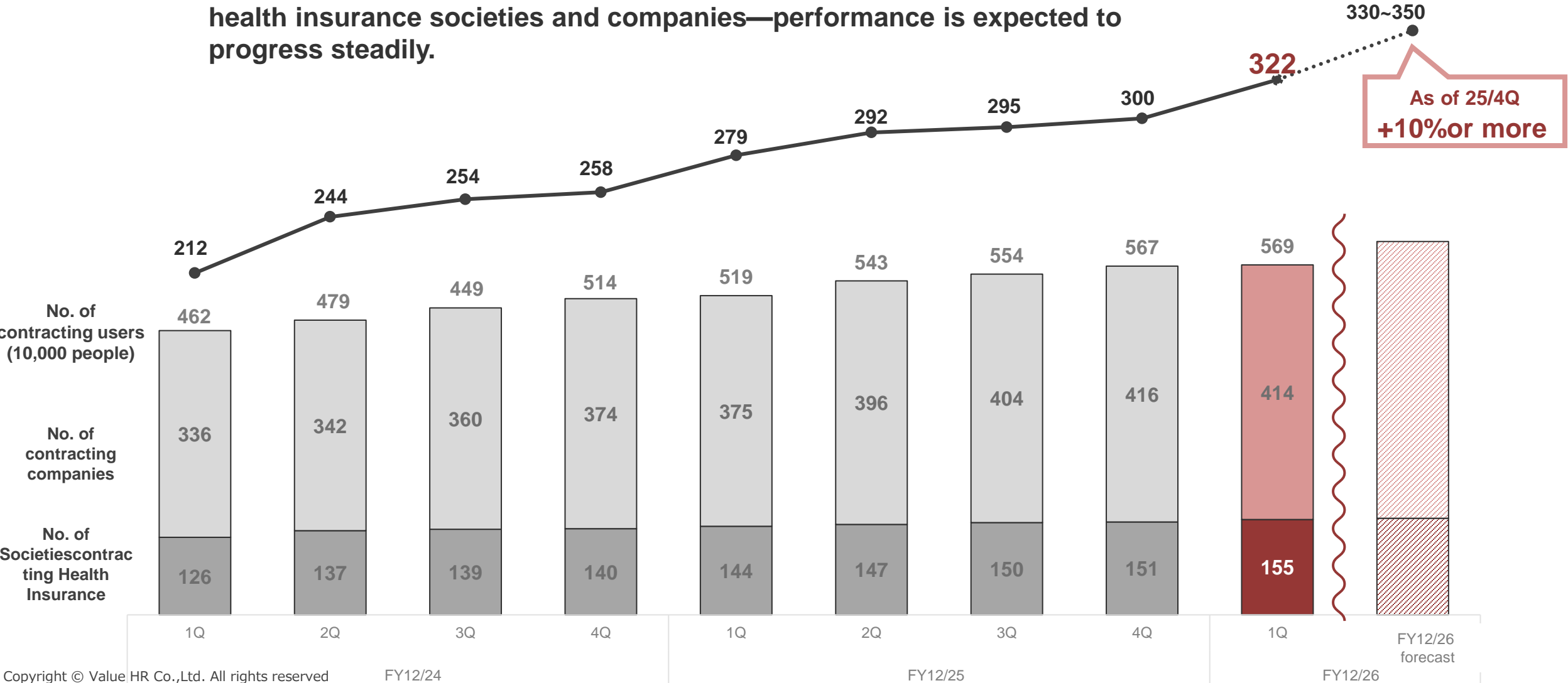


Financial Highlights in FY12/26 Q1

Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

【 1 Q 】 The number of Users increased to YoY +430,000 (+15.4%) and QoQ + 220,000(+7.3%) , reaching a total of 3.22 million.

【 Full year 】 With many new client implementations scheduled for April—the start of a new fiscal year for health insurance societies and companies—performance is expected to progress steadily.

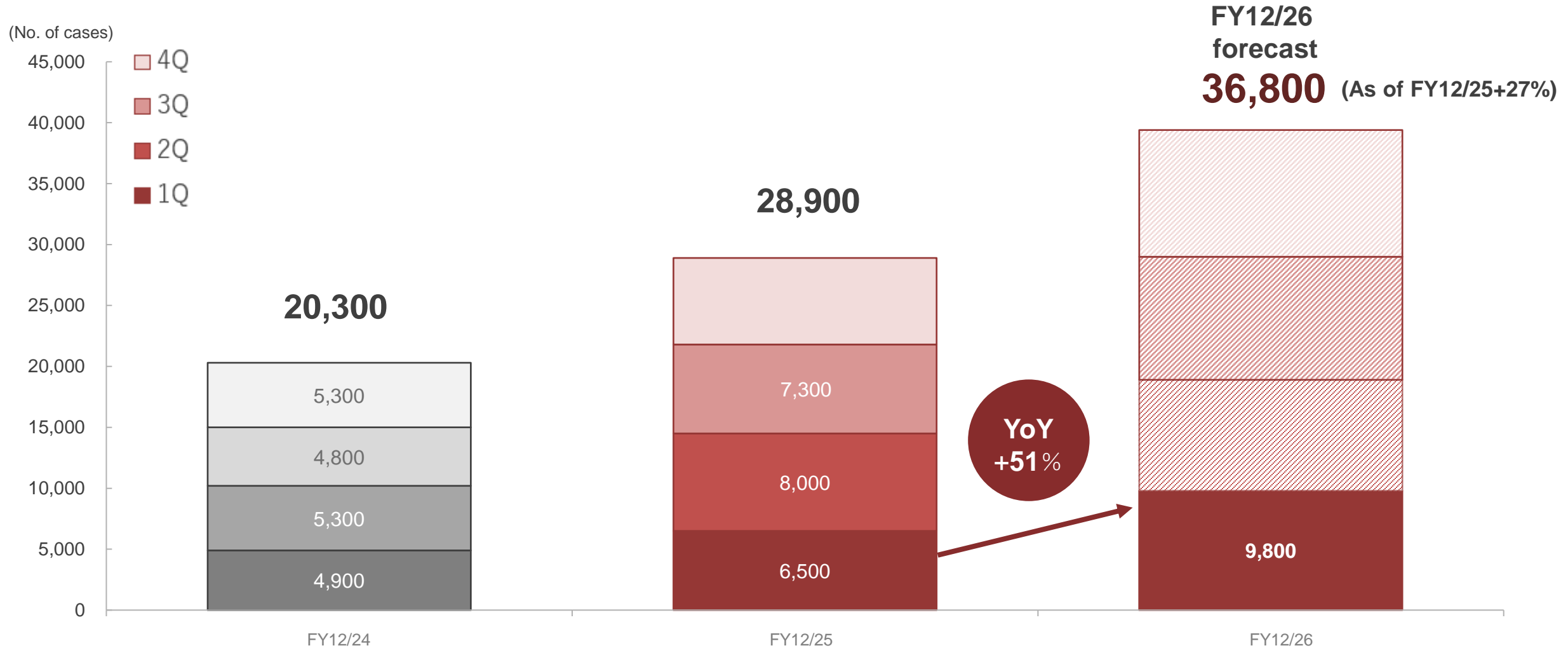


Financial Highlights in FY12/26 Q1

Value Cafeteria Segment - Users receiving Specific Health Guidance Up 51% YoY

【 1 Q 】 Achieved 9,800 specific health guidance cases, a 51% increase YoY.

【 Full year 】 projected to rise by 27% YoY to 36,800.



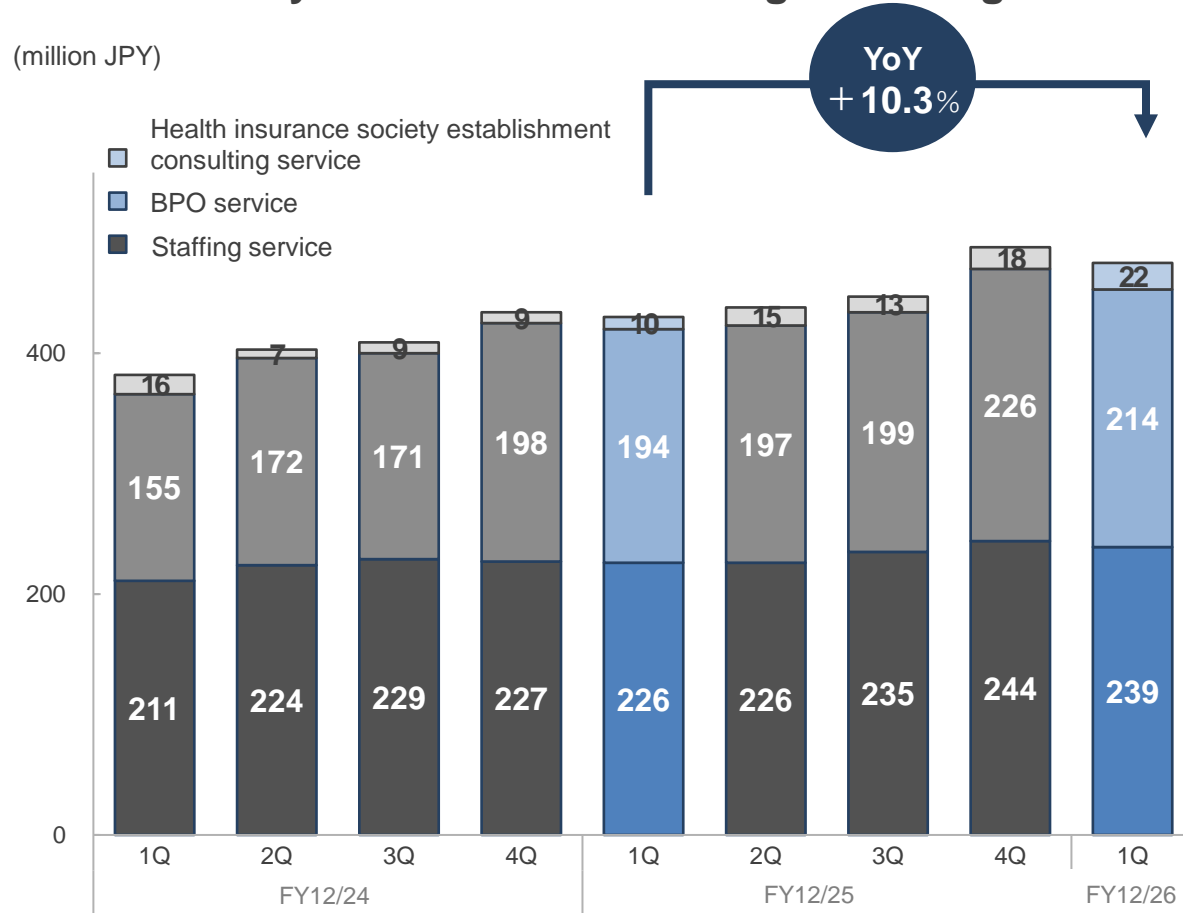
Financial Highlights in FY12/26 Q1

HR Management Segment , Quarterly Net Sales / Quarterly Operating Profit

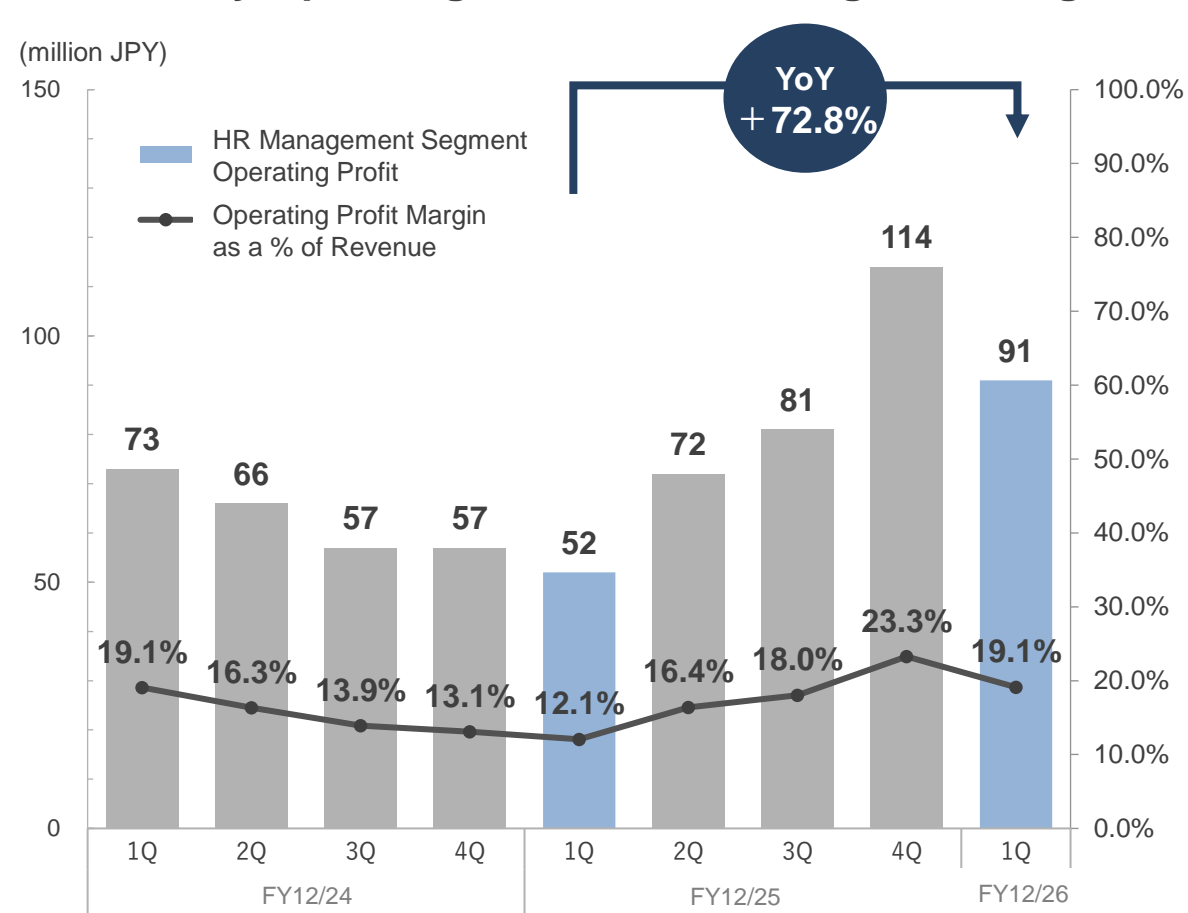
【 Net Sales 】 Revenue is expected to increase, supported by recurring (stock) revenue from contracted client organizations acquired in the previous fiscal year.

【 Operating Profit 】 Profit is expected to increase, driven by revenue growth and labor cost optimization (e.g., reviewing temporary staffing and outsourcing arrangements).

Quarterly Net Sales of HR Management Segment



Quarterly Operating Profit of HR Management Segment



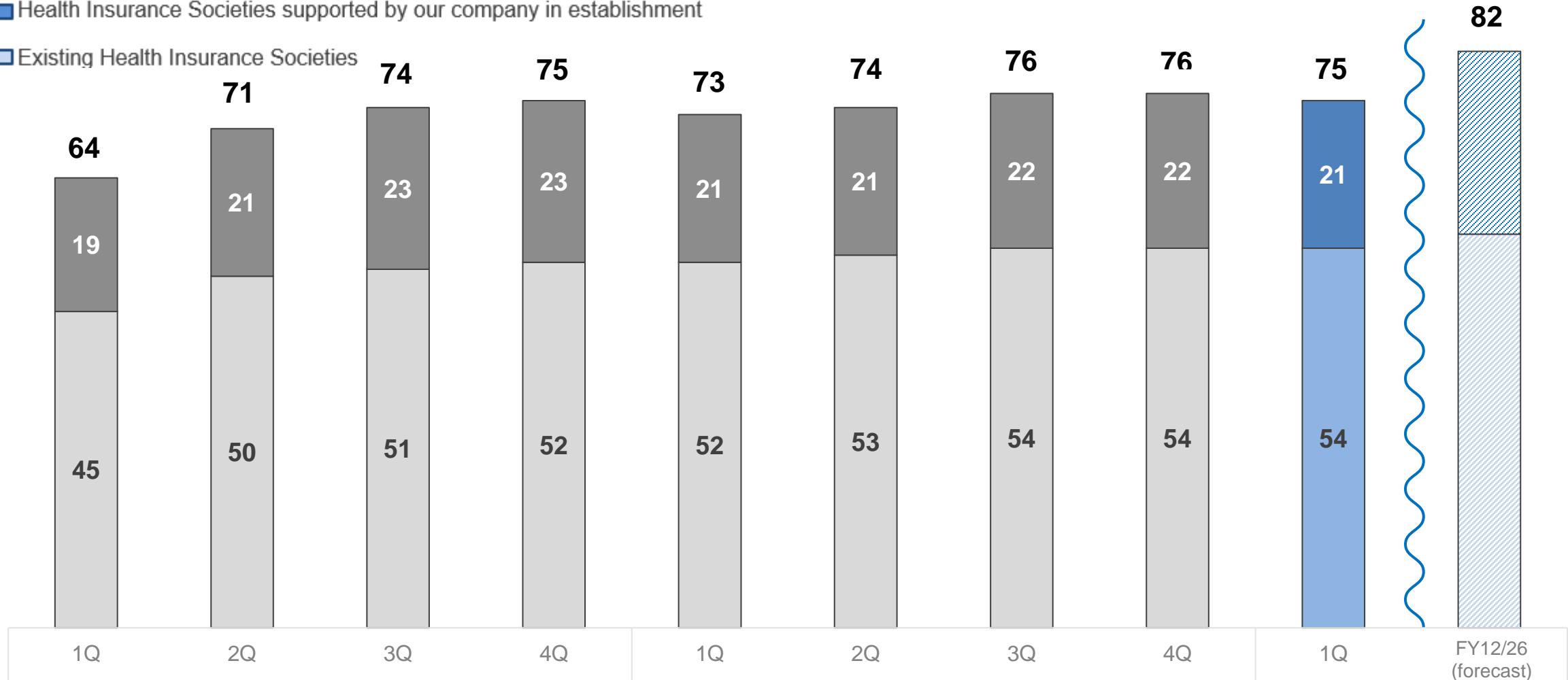
KPI of HR Management - Business trend in contracted Health Insurance Societies

【 1 Q 】 Cumulative 75 health insurance societies under contract.

【 Full year 】 In addition to planned support for newly established health insurance societies, we anticipate receiving BPO service contracts from existing health insurance societies.

■ Health Insurance Societies supported by our company in establishment

■ Existing Health Insurance Societies

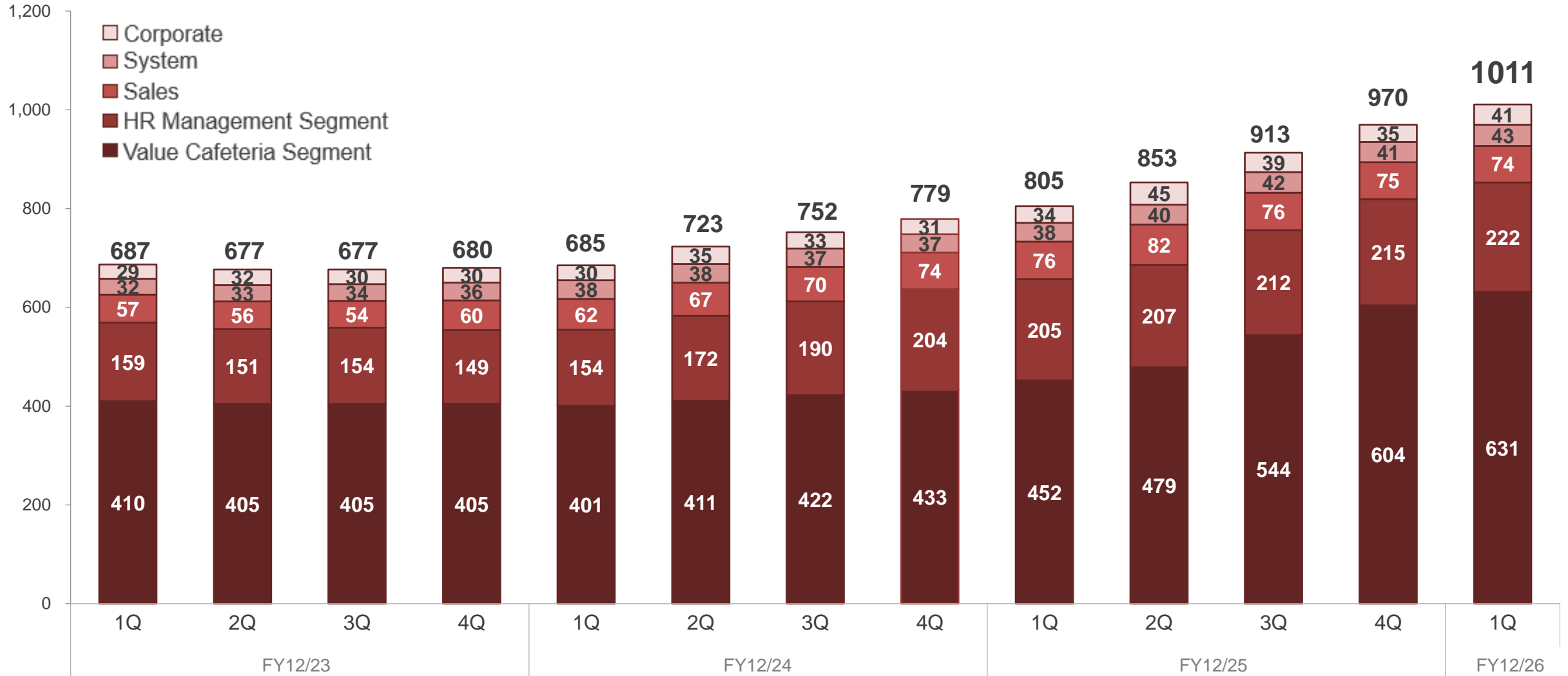


Financial Highlights in FY12/26 Q1

The number of employees over time

[1Q] Increased by 41 employees, bringing the total to 1011.

(Headcount)

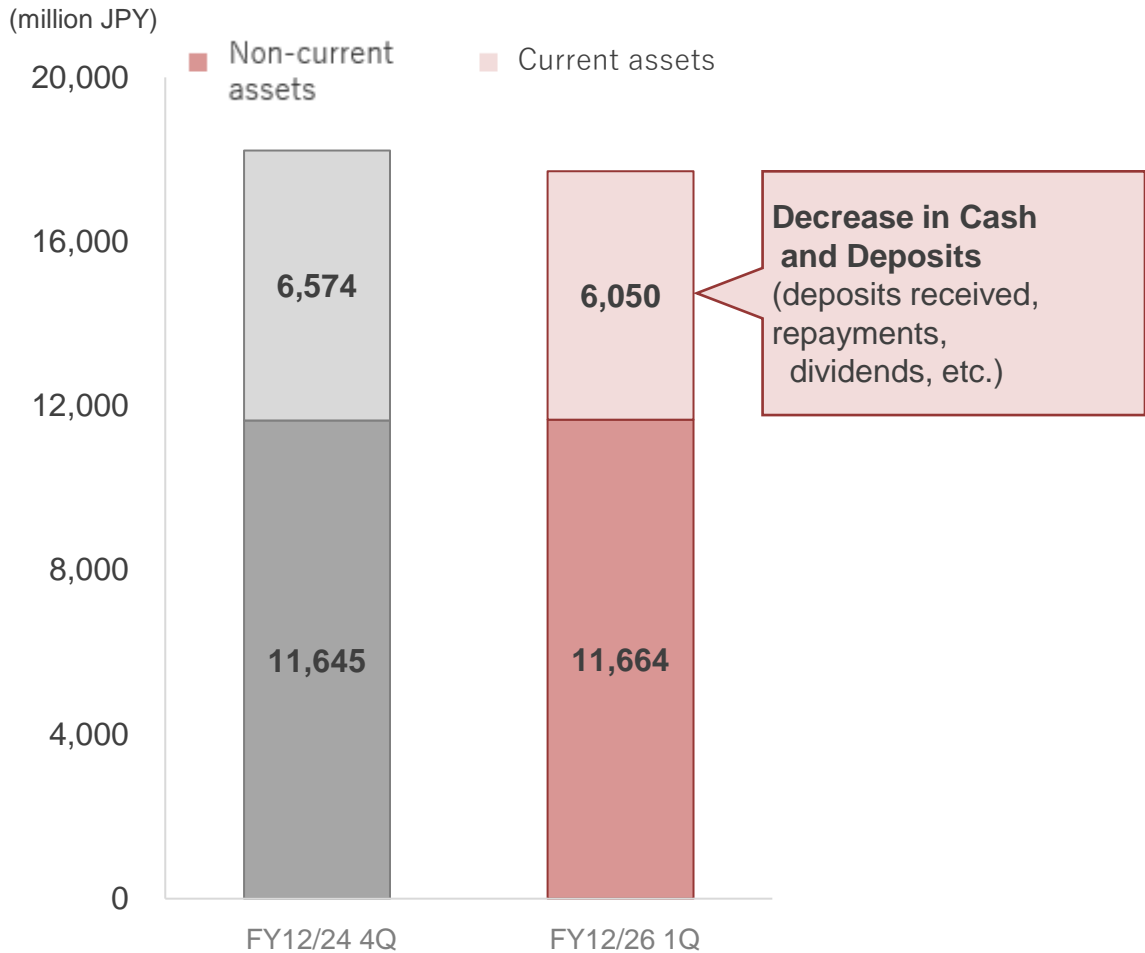


Financial Highlights in FY12/26 Q1

Consolidated Balance Sheet

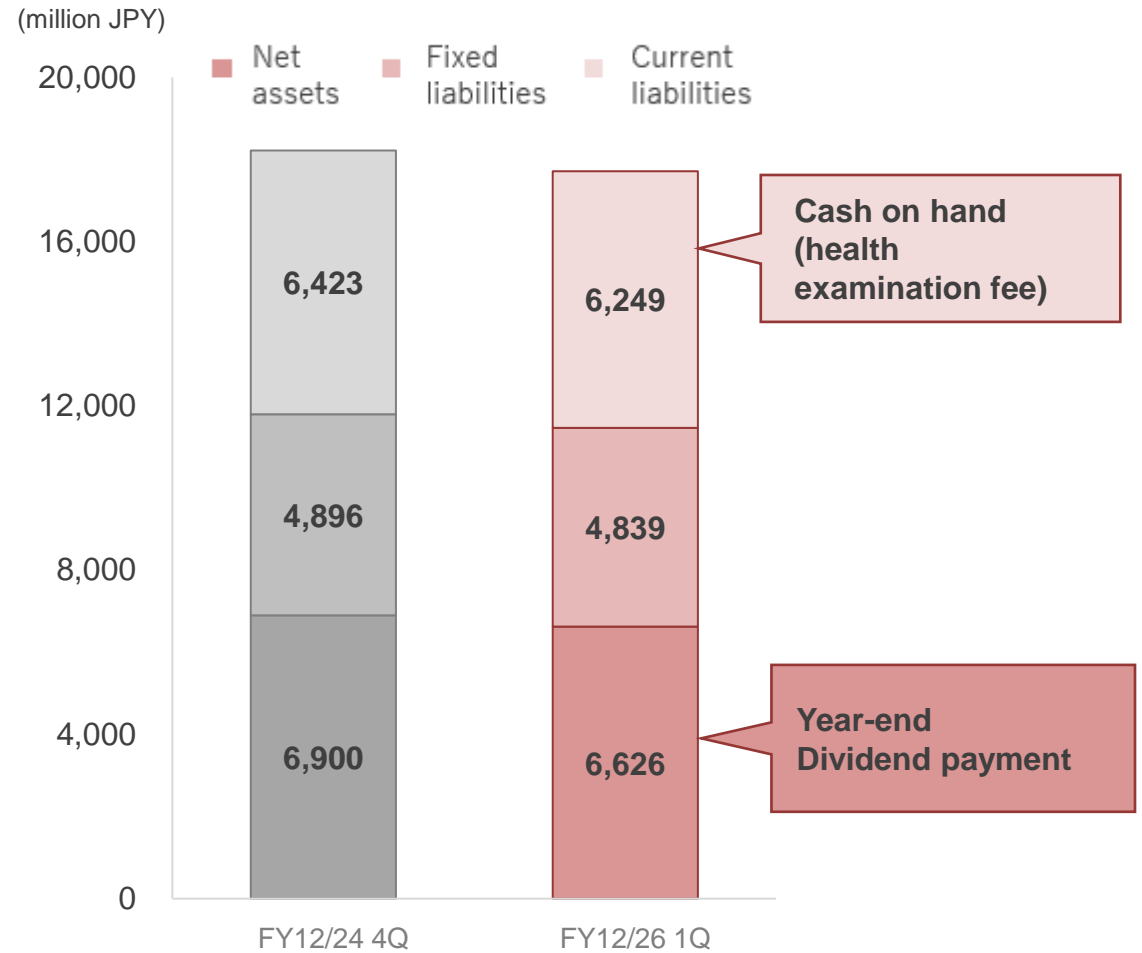
Assets

Total assets 17,715 million JPY
(As of FY25/4Q Δ 504 million JPY)



Liabilities · Net assets

Equity Ratio 37.3% (As of FY25/4Q Δ 0.4%)



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FY2026 Forecast Summary

【 Net Sales 】 11,000 million (+9.3% YoY)

Continued expansion of health checkup administration and Specific Health Guidance.
Ongoing optimization of pricing for system usage fees and administrative outsourcing services

【 Operating Profit 】 1,650 million (+86.9% YoY)

Planning a return to profit growth alongside revenue expansion, targeting record-high profits.
Improved profitability expected through cost reductions, normalized hiring, and operational efficiency improvements.

Value Cafeteria Segment

- KPI : Users (Target)

2025

2026

3.00million → **3.30~3.50**
million

- Specific Health Guidance (Target)

36,800 As of 25 +7,900(+27.3%)

HR Management Segment

- KPI : Health Insurance Societies (Target)

2025

2026

76

82

< Details > 2 new / 4 existing (health insurance societies)

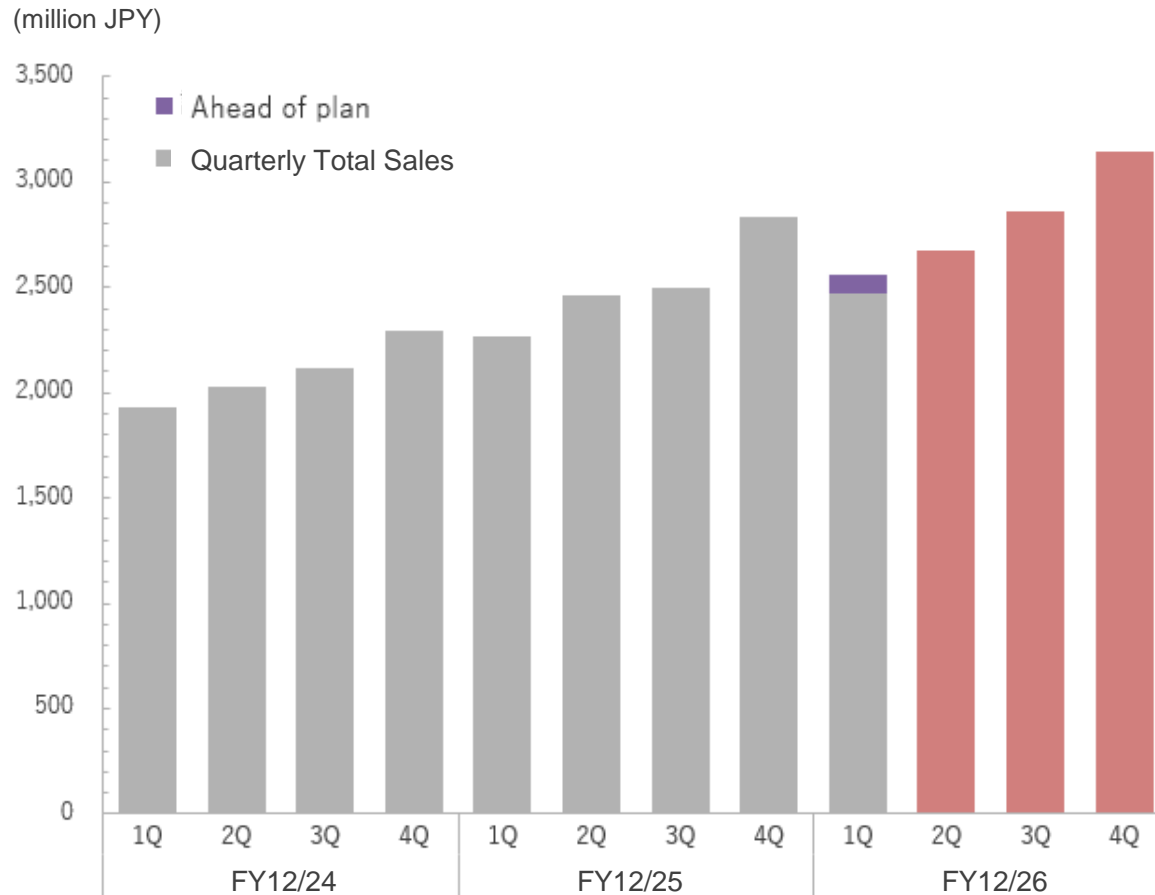
Forecast for FY12/26 (by Segment)

Unit: million JPY	FY12/25 Performance	Proportion	FY12/26 Forecast	Proportion	Forecast revision
Net sales	10,068	—	11,000	—	+9.3%
Value Cafeteria Segment	8,257	82.0%	8,965	81.5%	+8.6%
HR Management Segment	1,811	18.0%	2,035	18.5%	+12.4%
Operating profit	883	8.8%	1,650	15.0%	+86.9%
Value Cafeteria Segment	1,718	17.1%	2,412	21.9%	+40.4%
HR Management Segment	321	3.2%	500	4.5%	+55.8%
SG&A	△1,155	△11.5%	△1,262	△11.5%	+9.3%
Ordinary profit	957	9.5%	1,630	14.8%	+70.3%
Net profit	629	6.2%	1,050	9.5%	+66.9%

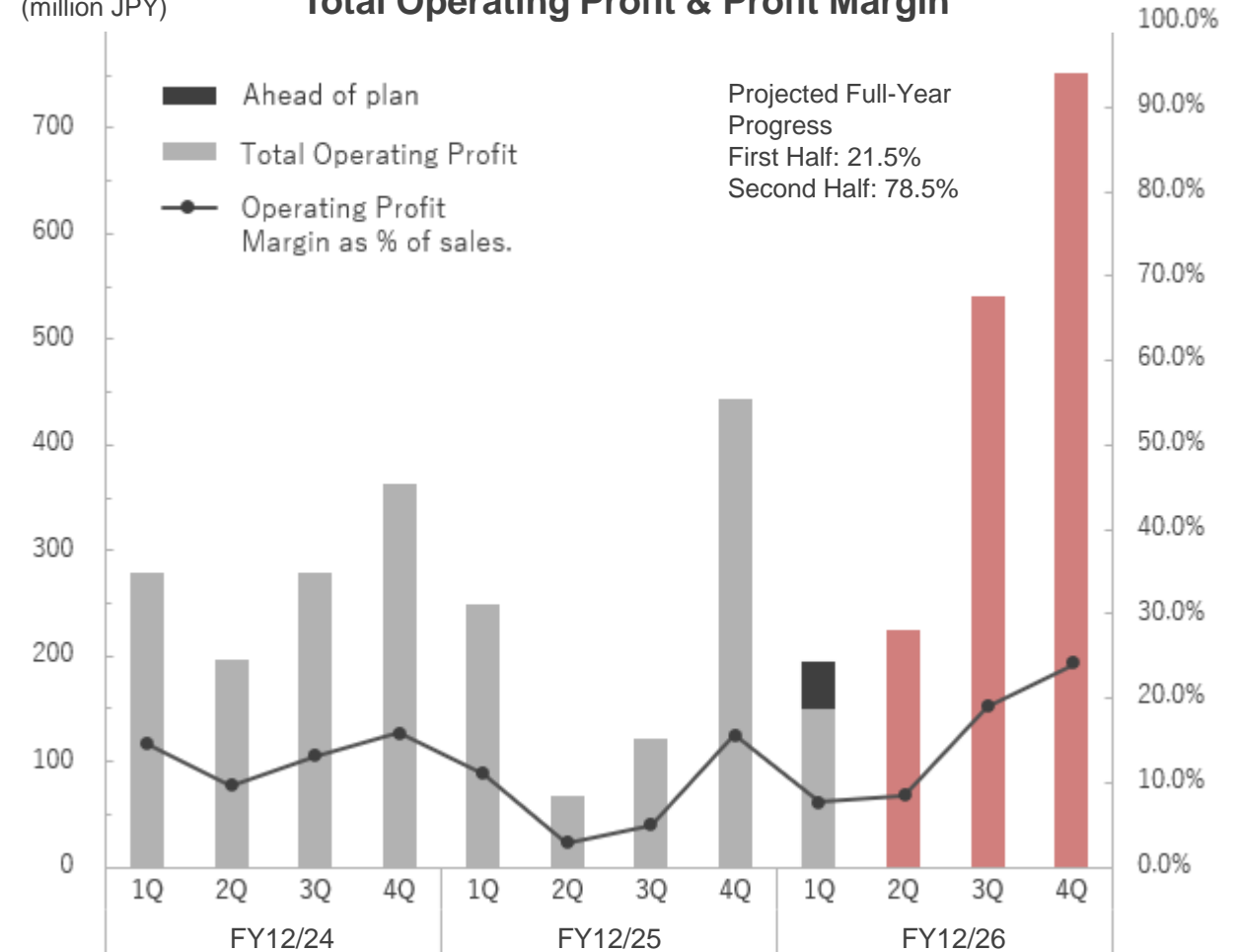
Quarterly Total Sales / Total Operating Profit & Profit Margin

We expect to return to profit growth from 2Q onward, driven by revenue expansion from acquiring new customers and further reductions in temporary staffing and outsourcing costs.

Quarterly Total Sales



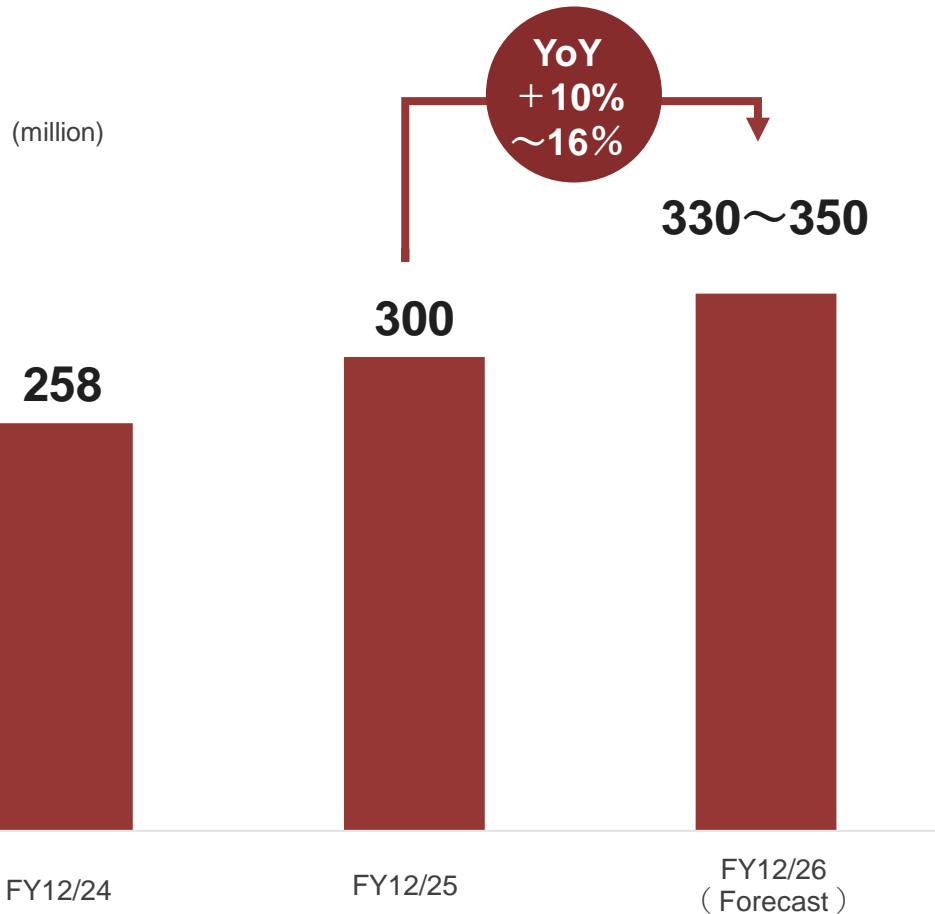
(million JPY) Total Operating Profit & Profit Margin



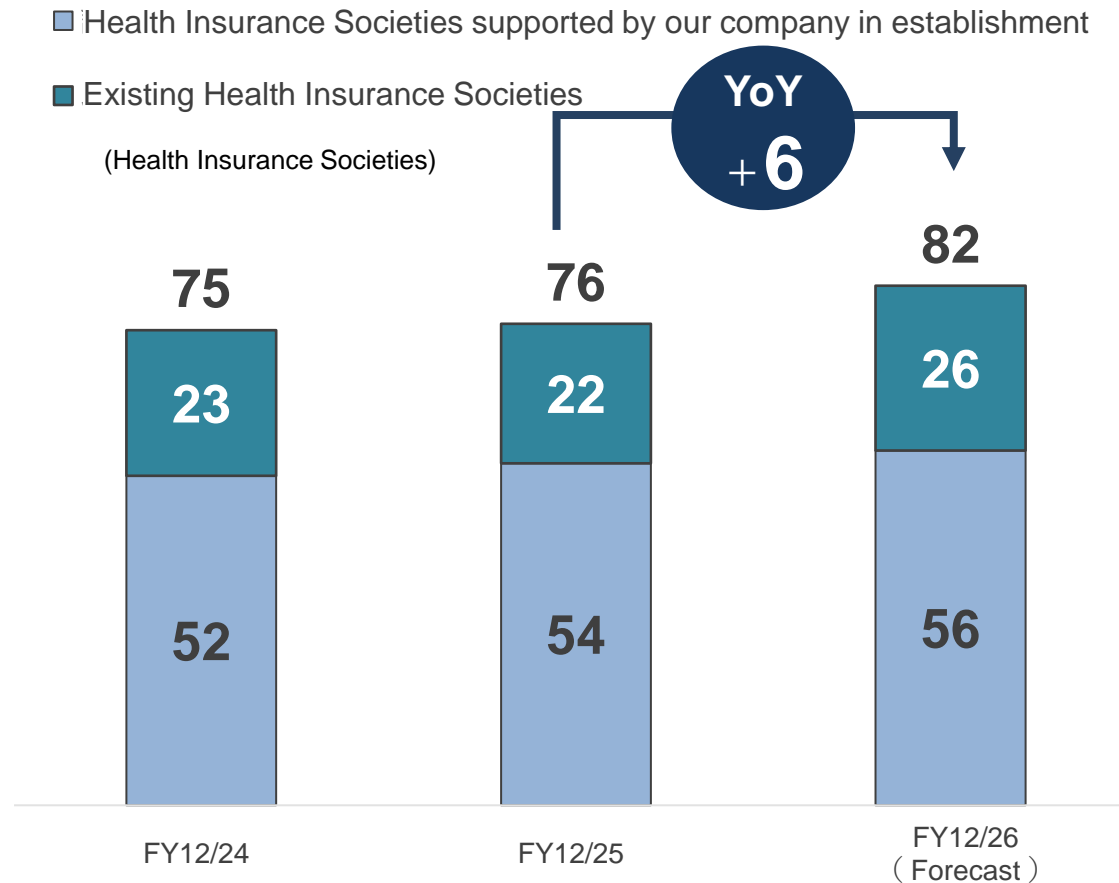
Forecast for Key KPIs

In addition to our direct sales efforts, we plan to acquire new customers via partner channels through strengthened alliances. We aim to expand our customer base, driven by the growing focus on human capital and health management and rising outsourcing demand.

Users (Value Cafeteria Segment Service)



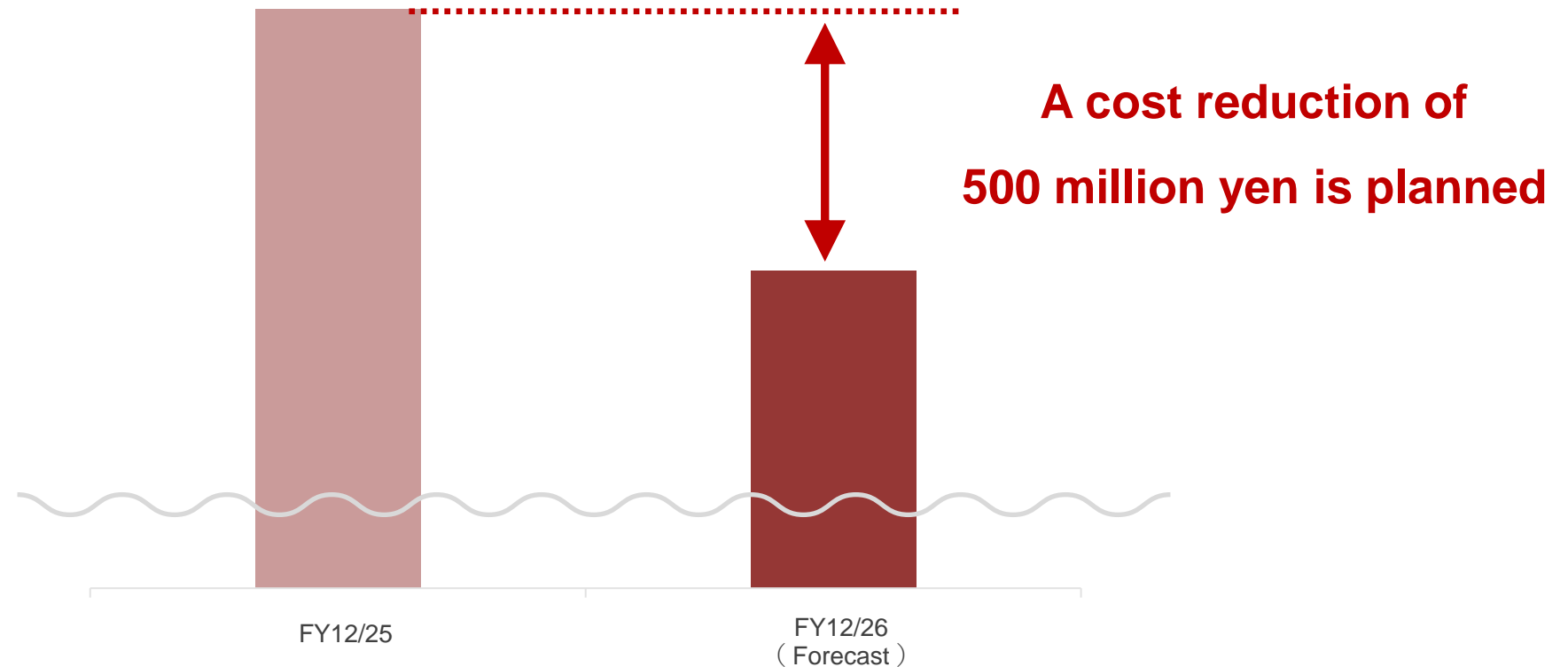
Health Insurance Societies (HR Management Segment)



Profitability Improvement – (1) Reduction Plan for Dispatch and Outsourcing Costs

- Significant reductions in dispatch and outsourcing costs, primarily targeting external outsourcing expenses.
- Operational efficiency improvements expected from established in-house operations and realized benefits of system investments.

Dispatch and Outsourcing Cost Forecast

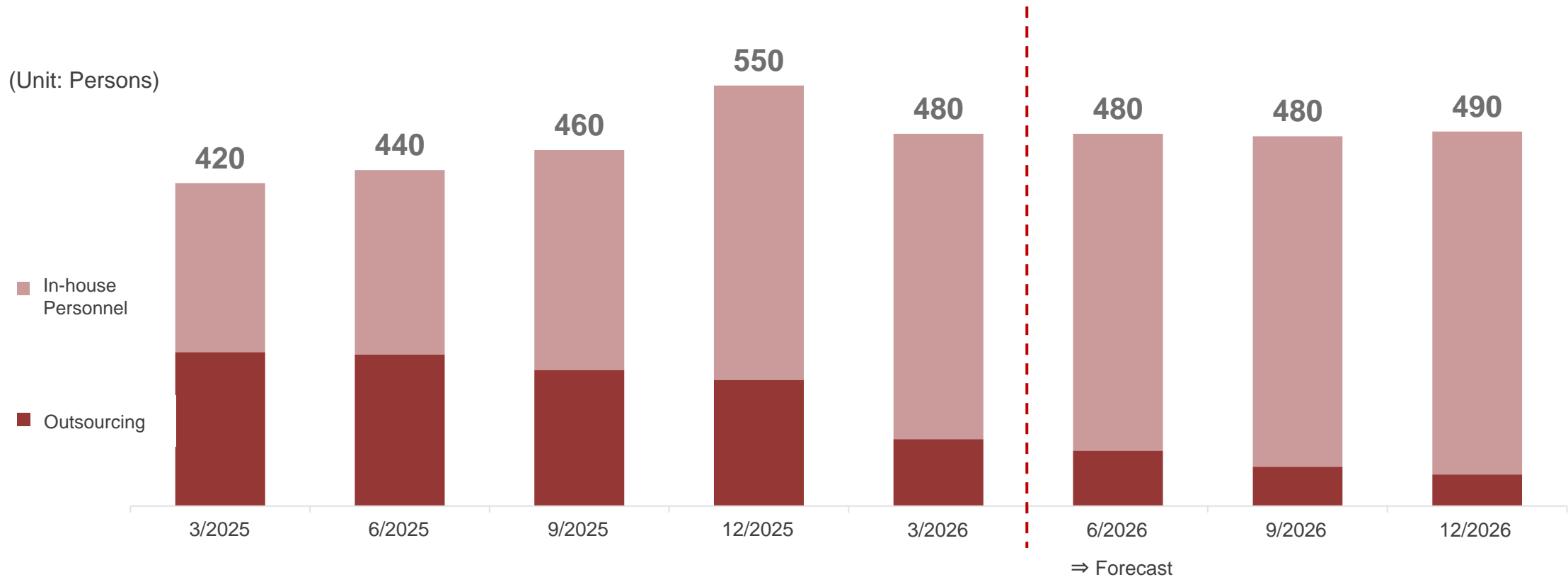


Profitability Improvement – (2) Staffing Plan for Health Checkup Results Data Entry Operations

【2025】 Full-scale expansion of the in-house operational structure

【2026】 Transition to a cost structure normalization phase driven by reduced reliance on outsourcing and further advancement of in-house operations

Workforce Plan for Health Examination Results Data Entry Operations

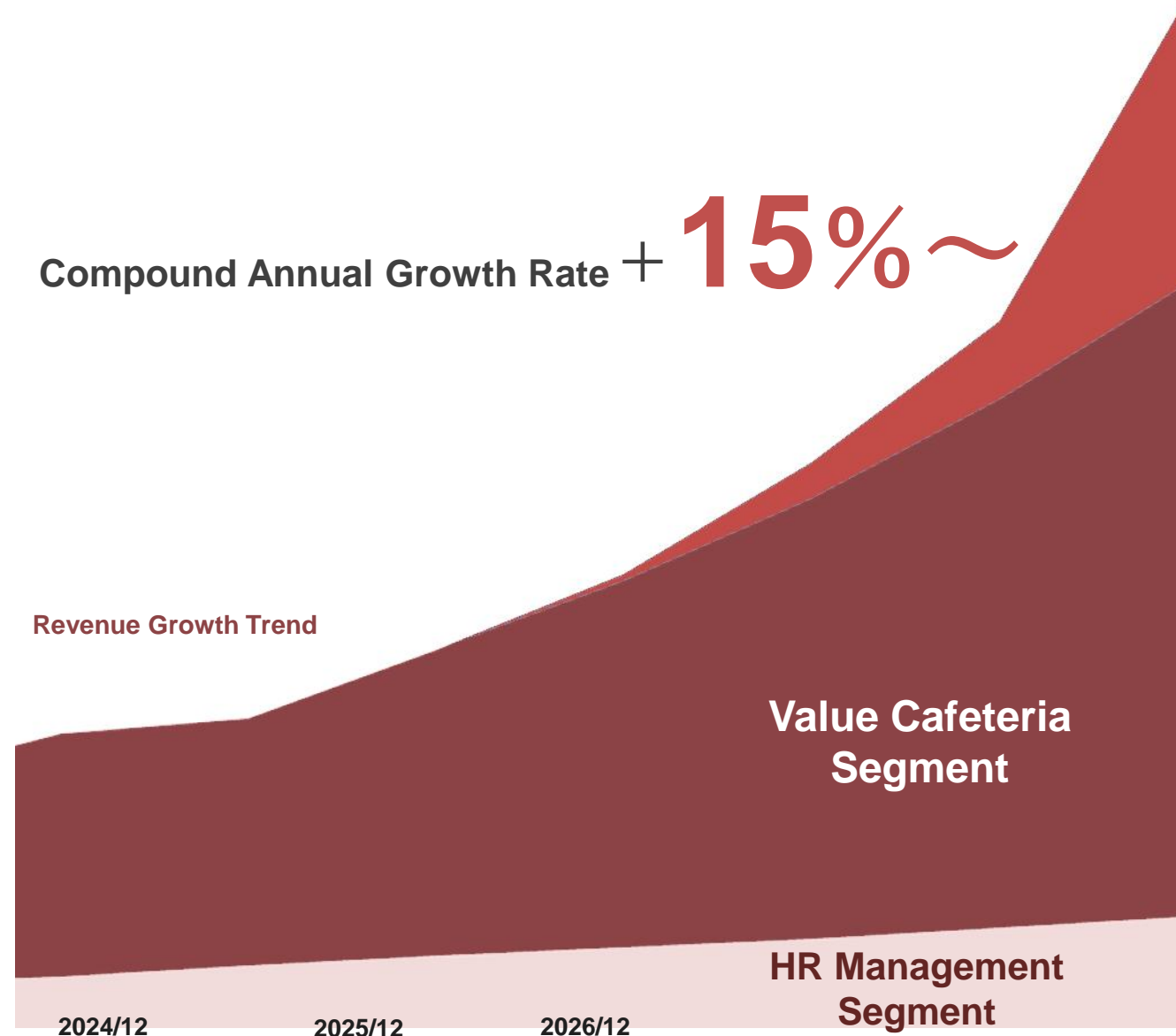


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Growth Strategy and Priority Initiatives

Compound Annual Growth Rate + **15%~**

Revenue Growth Trend



5. New Related Businesses, etc. Healthcare Provider Support Services (Patient Referral Support)

1. New Customer Acquisition

- Expansion of Core Health Checkup Administration Services
- Strengthening Sales Collaboration with Capital and Business Alliance Partners

2. Deepening Relationships with Existing Customers

- Enhancement of Existing Service Functions and Pricing Revisions
- Increasing ARPU through Additional Orders

3. Strengthening Operations

- Human Resource Development and Multi-skilling through the Utilization of Generative AI
- Renewal and Optimization of Core Operational Systems


4. Expansion of Health Insurance BPO Sales and Strengthening of Operational Structure

1. New Customer Acquisition — Expansion of Core Health Checkup Services & Stronger Sales Alliances

Large Corporate Market (300+ Employees): Expansion through major shareholders' partner networks and strengthened direct sales


SME Market (Under 300 Employees): Expansion through co-developed packaged solutions with partners (Reference)

Companies with ≥300 Employees (Japan)
Approx. 14,500 companies
/ Over 20 million people



Approx. 3 million people
Share: 15%

Companies with <300 Employees (Japan)
Approx. 1.65 million companies /
Approx. 21.61 million people



Approx. 0.21 million people
Share: 1%

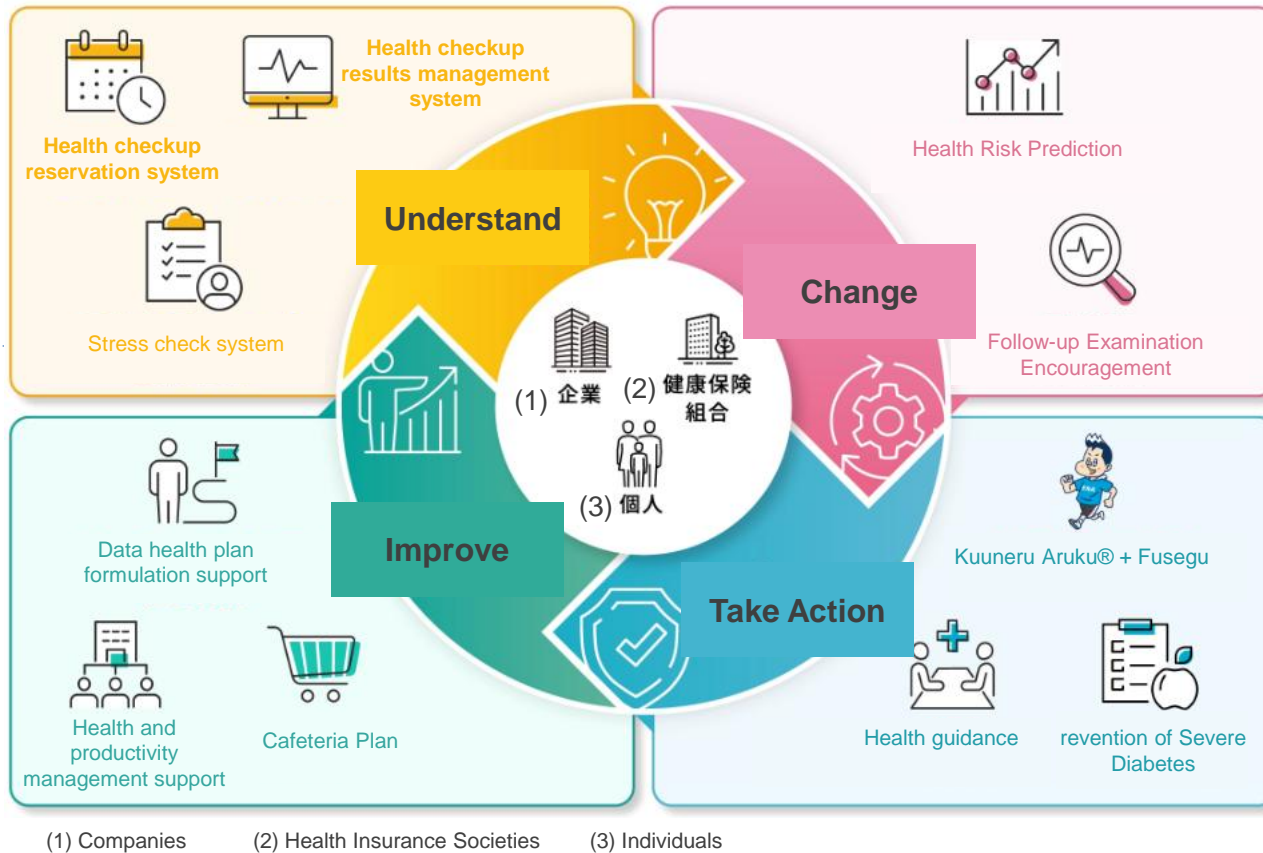
Capital and Business Alliance Partners	Proprietary Services Provided by the Company
 日本生命 <small>NISSAY</small>	 東京海上日動 <small>TOKIO MARINE NICHIDO</small>
 大和総研 <small>Daiwa Institute of Research</small>	 株式会社 法研
 RELO CLUB	 Mental Health Technologies <small>HEALTH MANAGEMENT TECHNOLOGIES</small>
 大同生命	<p>Health Management Implementation Support Tool for SMEs “Daido Life KENCO SUPPORT PROGRAM”</p>
 東京海上日動 <small>TOKIO MARINE NICHIDO</small>	<p>Tokio Marine & Nichido Anshin Life “Smart Health Check Management” (Smart Group Welfare Term Life Insurance – Early Treatment Support Rider)</p>

Other Partner Health Checkup Providers, Financial Institutions, etc.

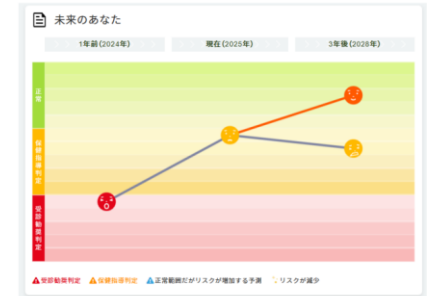
2. Deepening relationships with existing customers through upgrades to existing services.

Continuing the enhancement of existing services and the R&D of new services through the effective utilization of health checkup data. By developing high-demand features requested by customers, we aim to maximize additional orders.

(Health Management Platform) — Value Cafeteria® System —



Health Prediction Feature – Screen Image



By FY2025

- 80-item stress check
- Health prediction models
- Specialized health checkups
- Upgrade of the health checkup reservation system

From FY2026

- Planned development and release of a mobile app
- Upgrade of the cafeteria plan, etc.



2.1 Deepening Relationships with Existing Customers – Maximizing ARPU through additional service orders

We aim to develop new customers and maximize ARPU.

New customer development

Popular services during Initial orders

Health checkup reservation system



Health checkup results management system



Office work outsourcing service



Promotion of corporate Health & Productivity Management
+
Enhancing efficiency and Accuracy management of health checkup operations

Increasing demand for outsourcing of health checkup operations

Average unit price per user/year

¥ 4,000

Maximization of ARPU

Services from the second year onwards

Health guidance



Metabolic Risk Improvement

revention of Severe Diabetes



revention of Severe Diabetes

Kuuneru Aruku® + Fusegu



Improvement of health literacy

Cafeteria Plan



Incentive Provision

Health and Productivity Management support



Corporate Consulting

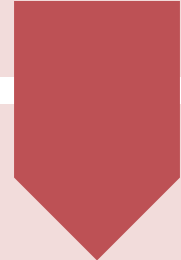
Data health planning support



Health Insurance Data Analysis

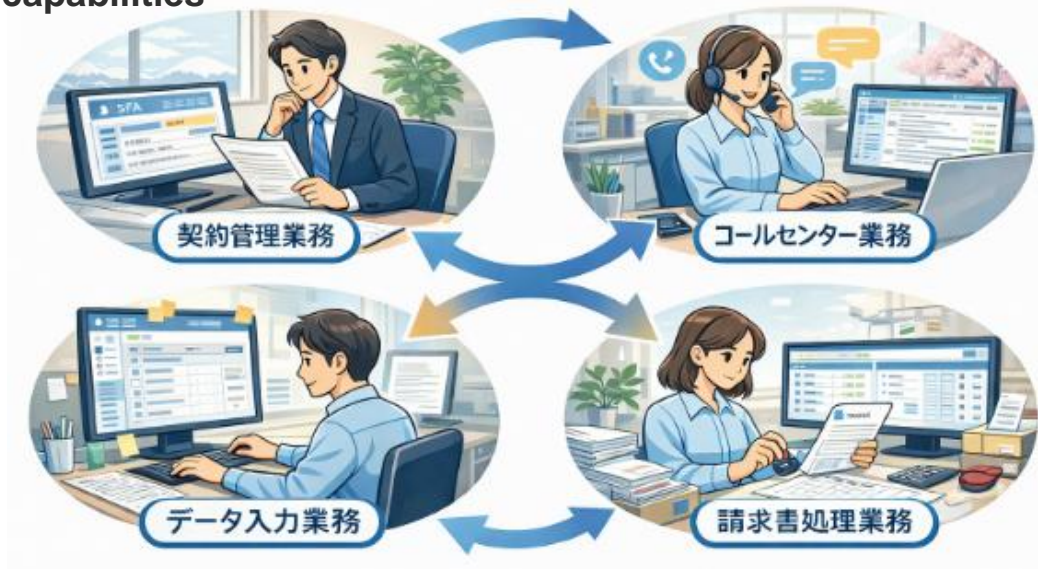
Maximize unit price per user/year

¥ 40,000



3. Operational Enhancement — AI-Driven Talent Development & Multi-skilling, and Core System Modernization for Greater Efficiency

- **Talent Development and Workforce Multi-skilling Leveraging Generative AI**
 - Full-scale rollout of in-house generative AI from the second half of 2025
 - High-performer analysis within operational departments
 - Revamp of training programs to accelerate time-to-productivity
 - Development of multi-skilled personnel to enable flexible workforce reallocation during peak and off-peak periods in health checkup administration, strengthening operational capabilities



- **Efficiency Improvements through the Modernization of Core Business Systems**

- Rebuild core business systems to integrate operations and data
- Redesign workflows to reduce manual tasks and eliminate process dependency on individuals
- Enhance processing capacity through automation
- Strengthen security and advance internal controls



New Customer Acquisition (Target Market and Health Insurance Societies)

● Insurer Market (Health Insurance Societies)

Single / Federated Health Insurance Societies
Union-Managed Health Insurance
11.23 / 17.14 million people



Share: 6.8%

75 Health Insurance Societies

Customer Issues



Health Insurance Societies

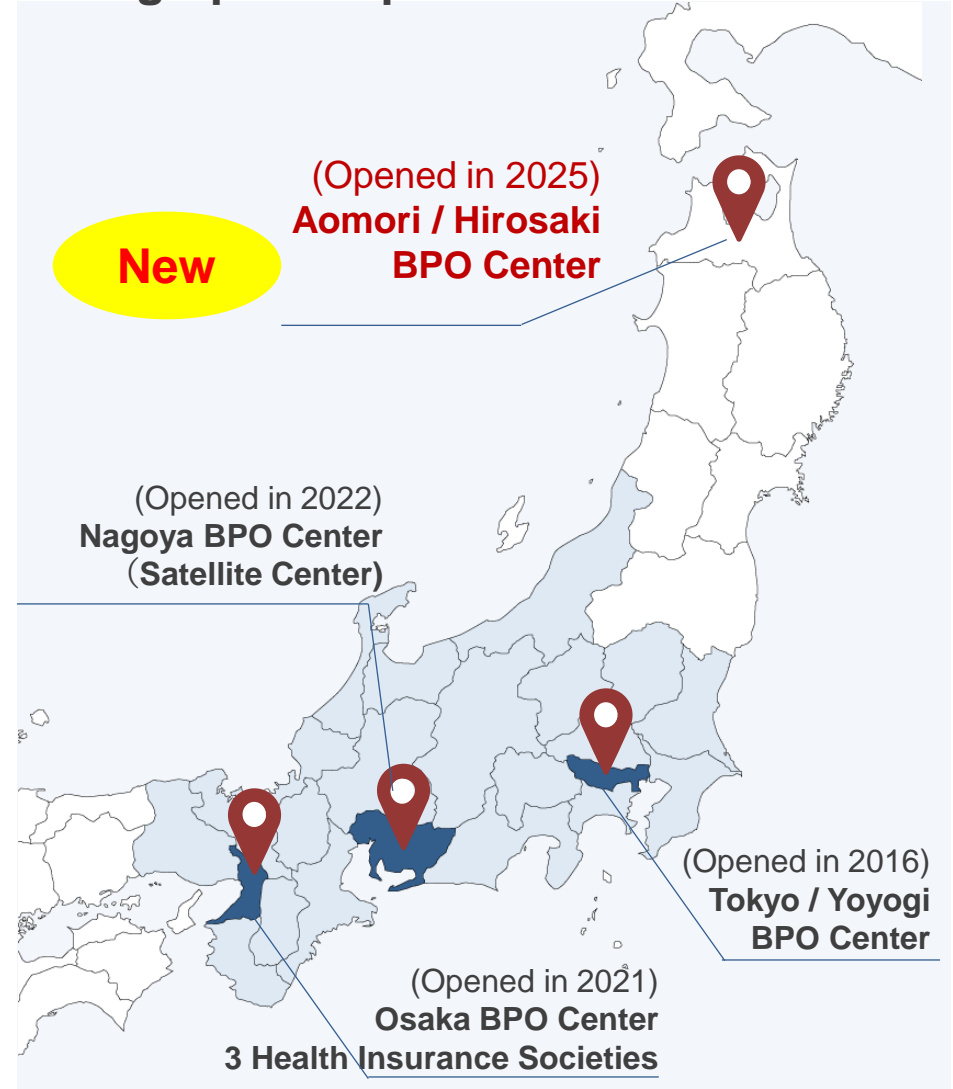
Issues(1)
Financial Pressure

Issues (2)
Labor Shortages and
Operational Burden

Issues (3)
Difficulty in Visualizing
Results

Growing demand for
BPO and data
utilization

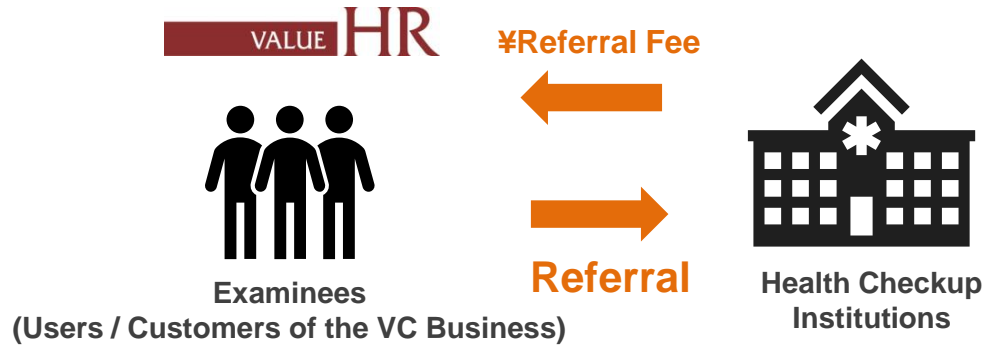
● New Customer Acquisition via Geographic Expansion



【New Business】 Health Checkup Provider Support (Referral Services)

Although the current revenue contribution is modest, the business offers high profitability and a large addressable market, positioning it as a key growth area going forward.

Customer Referral Service



■ Business Model

Dedicated reservation slots are provided by health checkup providers, and customers using our reservation system are referred accordingly. Referral fees are earned based on the number of referrals.

■ Benefits to Health Checkup Providers

- a) Revenue growth through increased customer acquisition
- b) Reduced operational burden through online booking

■ Our Competitive Advantages

- a) Nationwide network of over 4,000 health checkup Institutions
- b) User base of 3.0 million eligible for referrals

Addressable Market

Currently, approximately 150 health checkup Institutions are using our referral support service. We plan to further expand contracts, targeting a market size of approximately ¥1 trillion.

Health Checkup & Comprehensive Medical Checkup Market Size Trend
¥981.0 billion*1

Approx. ¥100 million
 154 facilities
 300,000 examinees

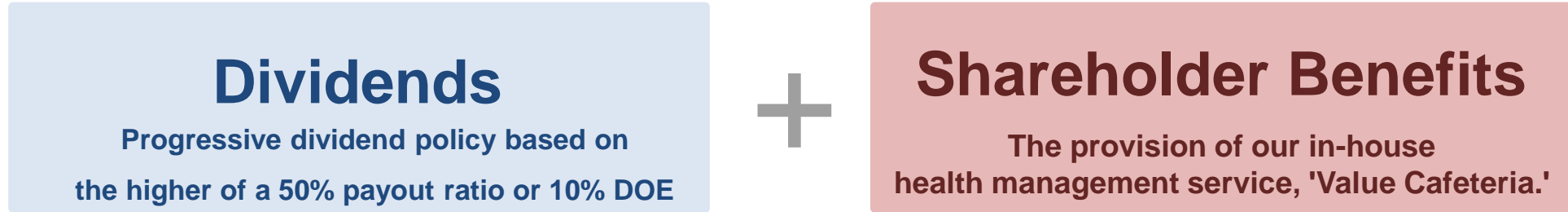
*1Survey on the Health Checkup and Comprehensive Medical Checkup Market published by Yano Research Institute Ltd. (2025).Based on the monetary value of health checkup participation, including subsidies from local governments and health insurance societies.

https://www.yano.co.jp/press-release/show/press_id/3968

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Shareholder return

Regarding shareholder returns, the allocated funds for return consist of both 'dividends' and 'shareholder benefits'.

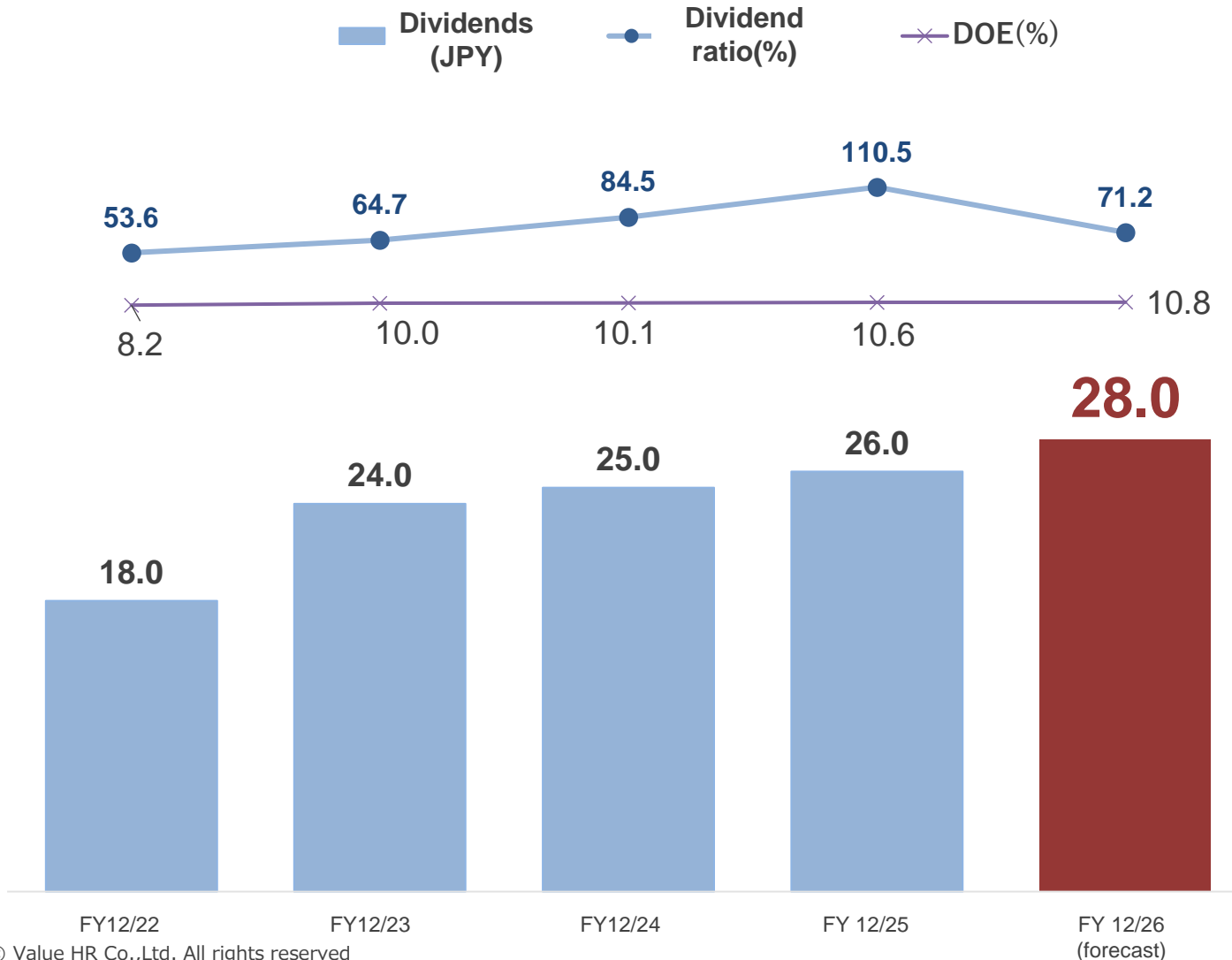


One unit (100 shares)	Dividends	Shareholder benefits	Dividends and benefits yield
JPY141,900 <small>*Based on closing price on May 13, 2026</small>	JPY2,800 <small>*Dividend forecast for the fiscal year ending December 2026</small>	[1st year] 2,500Pt (6,600 JPY membership fee free of charge)	8.4%
		[2nd year] 3,500Pt (6,600 JPY membership fee free of charge)	9.1%
		[3rd year or after] 5,000Pt (6,600 JPY membership fee free of charge)	10.1%

Dividends

Since going public, dividends have increased for 13 consecutive periods.

As our core business is performing steadily, we will increase the interim dividend by JPY 1.00 per share.



Dividend policy

Progressive dividend policy based on the higher of a 50% payout ratio or 10% DOE

Dividends for the FY12/26 (forecast)

28.00
JPY



















Interim 14.50 JPY
(Increased dividend by 2.00 JPY compared to the previous year)
Year-end 13.50 JPY

Shareholder Benefits

◆The main features of "Value Cafeteria®"

1. Various health information, such as individual health checkup results, can be digitized and managed.
2. As a health portal site (including e-commerce), it supports health checkup assistance and encourages individual health behaviors.

Access over **25,000 health-related products** at member prices and redeemable points!

 Mail-in/dental examinations	 Health food	 Supplements	 Medications	 Health products	 Exercise
 Relaxation	 Travel/leisure accommodations	 Sleep	 Quitting smoking	 Entertainment tickets	 Glasses/contacts
 Consultation/counseling	 Beauty	 Puzzles	 Childcare	 Nursing care	 Donations

Supporting shareholders' health management and healthy lifestyles!



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Company Overview

A leading company in health management services and health insurance society establishment and operational support.

Location	<p>Value HR Building, 5-21-14 Sendagaya, Shibuya-ku, Tokyo</p> <p>【Head Office】 Value HR Yoyogi Building (In addition to the head office, the Company operates multiple locations, including offices in Osaka, Nagoya, and Hirosaki, Aomori Prefecture, among others.)</p>
Business Description	<p>1) Value Cafeteria Segment</p> <ul style="list-style-type: none"> Through our proprietary “Value Cafeteria®” system, we provide one-stop services for the digitalization of health information and a wide range of health management services, including health checkup reservations, health checkup result management, specific health guidance, and cafeteria plan programs. Provision of health management and data health support services. <p>2) HR Management Segment</p> <ul style="list-style-type: none"> Provision of support services for the establishment of new health insurance societies and BPO services related to their administrative operations.
Date of Establishment	<p>July 4, 2001</p>
Date of Listing	<p>October 2013 (6078 : Tokyo Stock Exchange Prime Market)</p>
Number of Employees	<p>1011 employees (As of March 31, 2026.)</p>



【Head Office】 Value HR Yoyogi Building

Credo (Mission, Vision, Culture)

» Our MISSION

Contribute to extending a healthy lifestyle and promoting longevity by supporting each individual's health management and behaviors.

» Our VISION

Provide essential services as an infrastructure company for the digitalization of health information and health management.

» Our CULTURE

Value the communication with our customers to understand their needs as well as offer the best possible service to gain their trust.

Introduction of the Management Team



President & CEO **Michio Fujita**

Born in 1960 in Hirosaki, Aomori Prefecture. Graduated from International Business University (now Tokyo International University) in 1982. Started career as a certified public accountant at Arthur Andersen & Co. (now Azusa LLC). Subsequently held roles at Merrill Lynch Securities (now BofA Securities) and Aoyama Audit Corporation (now PwC Arata LLC) including positions in Human Resources and as a Human Resources Consultant. Transitioned to PricewaterhouseCoopers Consultant in 1998. Founded Value HR in 2001 after involvement in health insurance union division and establishment.



Executive Vice President **Gentaro Fujita**

Born in Tokyo in 1985. Graduated from Chuo University's Faculty of Humanities in 2008, and joined our company as a fresh graduate. Initially tasked with operational planning for the cafeteria plan. Subsequently involved in new health insurance society establishment support, consulting sales, and later took on responsibilities in the President's office, concentrating on new ventures and partnerships. Promoted to directorship in 2014, with oversight of the Cafeteria Business Division. Advanced to the position of Executive Director in 2019, leading Investor Relations as the Head of Corporate Planning. Assumed the roles of President and Deputy CEO in 2021.



Executive Vice President **Isao Iizuka**

Serving as the Director of the Medical Division at the Japan Cancer Knowledge Dissemination Association. Gained experience as the head of facility and mobile health checkups, emphasizing the importance of early detection of lifestyle diseases and mental disorders in the workplaces. Joined the company in 2005 and have been dedicated to implementing effective health initiatives within health insurance societies. In 2019, assumed the role of Executive Vice President and Director. Concurrently hold responsibilities as the Head of the Healthcare Support Business Division and the Sales Department.



Executive Managing Director (CIO) **Yuji Omura**

After establishing a sole proprietorship as a software engineer, joined the company in 2001. Served as a Director and Head of the Information Systems Division, contributing to the development and construction of the Value Cafeteria® system. In 2014, appointed Executive Managing Director and hold the position of Chief within the Information Security and Compliance Department.

Introduction of the Management Team

External Director

Director **Akiko Yanagisawa**

After working at Arthur Andersen & Company and the Embassy of Denmark in Japan, and subsequently joining the Embassy of the United Kingdom in Japan, took on the role of Chief Commercial Officer of the International Trade Department.

Contributed to promoting Japan-focused initiatives and expanding imports from the UK. Currently, serve as a visiting researcher at Waseda University's Sports Business Research Institute and as a researcher at the University of Stirling (Mind Sports), among other roles. In 2022, assumed the position of external director at our company.

Director **Mari Yamamoto**

Joined the Ministry of Health and Welfare (now Ministry of Health, Labour and Welfare) in April 1987. Held key roles including Deputy Mayor of Kuwana City, Mie Prefecture in 2009 and Cabinet Secretariat Councillor from 2016, overseeing equal employment and child/family policies. Appointed Director for Medical and Long-term Care Coordination in 2018, and later held senior positions at the Cabinet Bureau of Personnel Affairs and the Social Welfare Bureau. In 2022, led loneliness and isolation measures at the Cabinet Office. Appointed external director of our company in March 2025 (current).

External Director (Audit and Supervisory Committee Member)

Yuji Yoshimasu

With approximately 40 years of audit experience at Deloitte Tohmatsu, after leaving the firm, established Yoshimasu Certified Public Accountants' Office. I serve as an external director at Mizuho Securities and as an external audit committee member at two major subsidiaries of Nippon Life. In 2017, I assumed the position of external director at our company.

Toshi Yoshinari

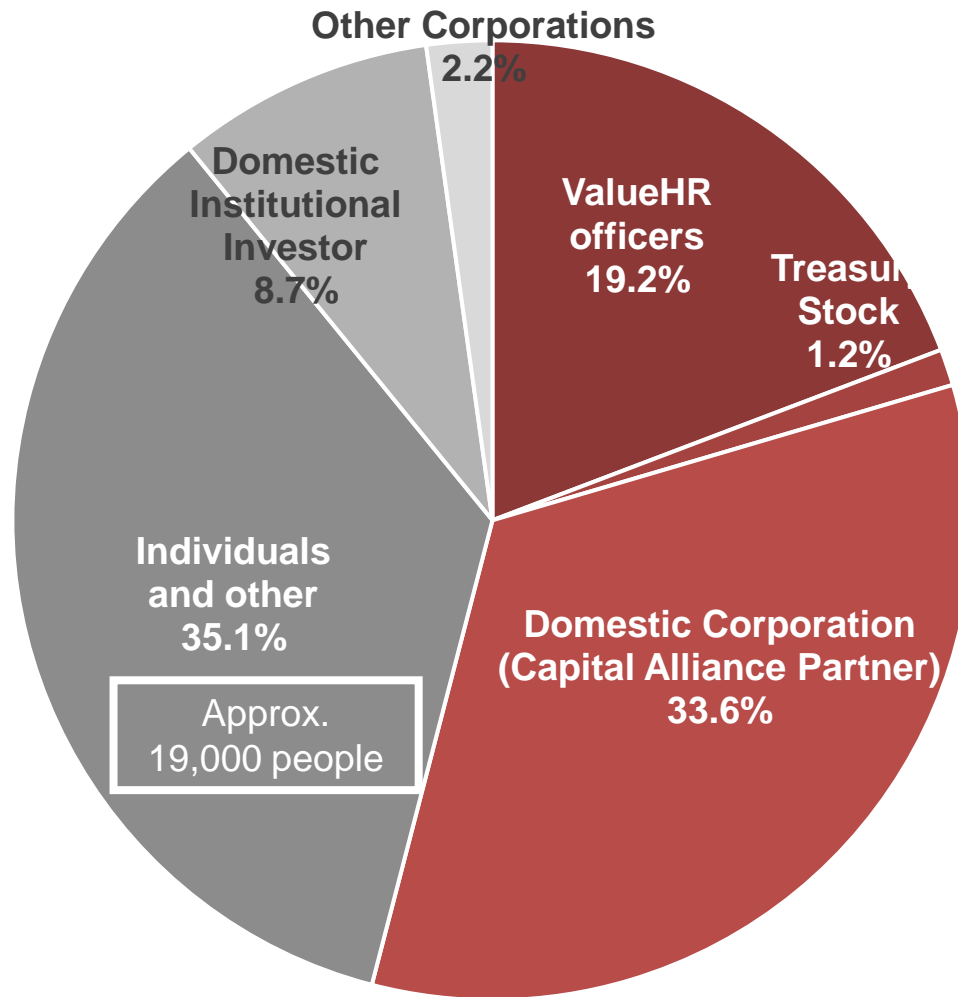
As a certified public accountant assistant, I joined Arthur Andersen & Co. After passing the bar examination, I established a law firm and have been practicing as a lawyer for over 30 years. I have served as an auditor for numerous companies listed on the first section of the Tokyo Stock Exchange, including Takara Tomy. In 2017, I assumed the position of external director at our company.

Takeshi Karasawa

After joining the Ministry of Health, Labour and Welfare, worked on reforming the Long-Term Care Insurance Act and establishing the elderly care system. In 2014, became Director of the Insurance Bureau. Later served as Chairman of Sun Vision, Visiting Professor at Saku University, and External Director at Shimmick Holdings. Appointed as External Director of our company in 2019.

Shareholder Composition(Base date: end December 2025)

Distribution by Ownership



Major Shareholders

No	Shareholder name	Shares held (%)	Relationship w/ Value HR
1.	Michio Fujita	15.29	President and Representative Director
2.	Nippon Life Insurance Company	7.99	Capital / business alliance partner(from March 2024)
3.	Daido Life Insurance Company	6.95	Capital / business alliance partner(from June 2016)
4.	Amanosouken Co.	6.53	Capital / business alliance partner(from before listing)
5.	The Master Trust Bank of Japan, Ltd.	5.58	—
6.	Tokio Marine & Nichido Fire Insurance Co., Ltd.	3.57	Capital / business alliance partner(from December 2021)
7.	Houken Corporation	2.77	Capital / business alliance partner(from before listing)
8.	Daiwa Institute of Research Ltd.	2.55	Capital / business alliance partner(from November 2023)
9.	Toshi Yoshinari	1.92	Outside Director (Audit & Supervisory Board Member)
10.	Ad-Sol Nissin Corporation	1.76	Capital / business alliance partner(from May 2019)
Total		54.91	

Company History

July 2001

Established in Ebisu, Shibuya Ward, Tokyo; contracted from the Deloitte Touche Tohmatsu LLC Group to establish a health insurance society

November 2001

Launched Value Cafeteria® service for health insurance society public health services

May 2005

Started health management support services and health checkup services using health management data

July 2008

Obtained agency organization No. (91399048) for implementation of specific medical checkups and health guidance

July 2009

Opened Data Center in Hirosaki City, Aomori Prefecture, to accommodate expansion of the health management business

December 2010

Head Office moved to Sendagaya, Shibuya Ward, Tokyo. Opened the Value HR Healthcare Center.

Supported the opening of a new affiliated medical institution, the Value HR Building Clinic, in the same building, which provides complete checkups and various health checkup services.

October 2013

Listed on the JASDAQ market of the Tokyo Stock Exchange

December 2016

Promoted to the First Section of the Tokyo Stock Exchange

July 2019

Opened Operation Center in Hirosaki City, Aomori Prefecture

December 2020

Completed construction of new office building, the Value HR Yoyogi Building, and relocated the Head Office function

April 2022

Transitioned to the Prime Market of the Tokyo Stock Exchange

August 2022

Launched joint research with Hirosaki University (COI). Established the "Healthy Life Expectancy Extension Program."

July 2023

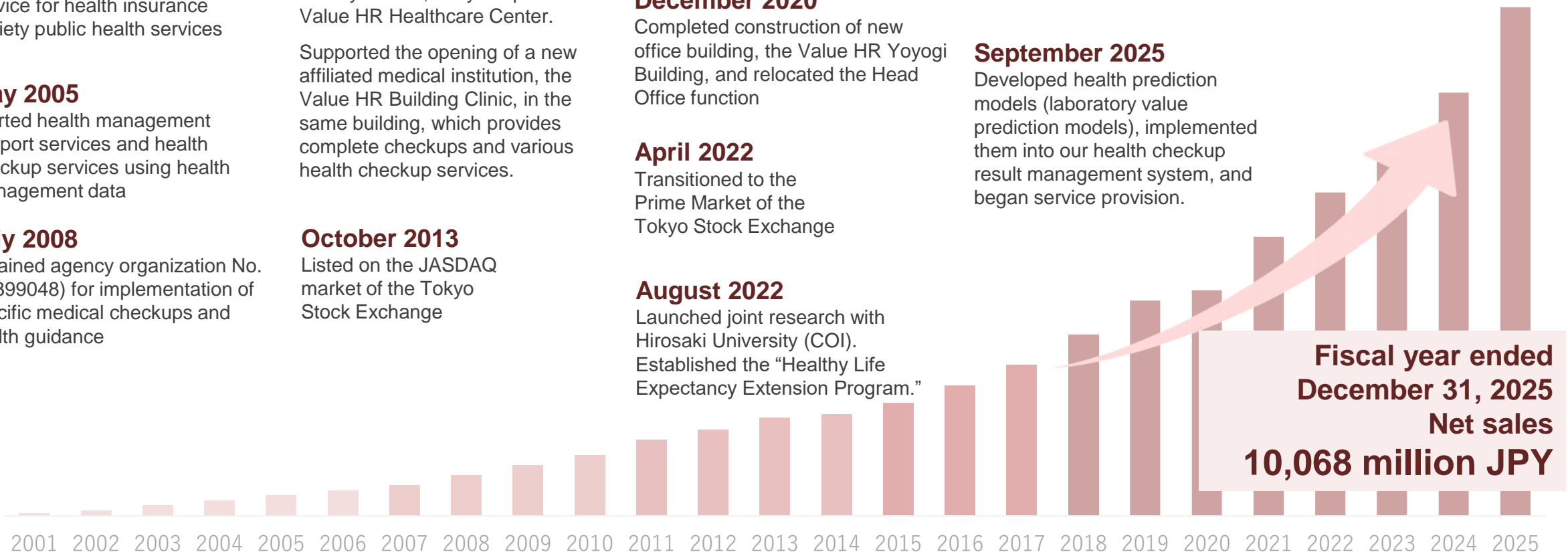
Developed disease onset prediction models (covering four diseases), implemented them into our health checkup result management system, and began service provision.

July 2025

Opened Hirosaki Center in Hirosaki City, Aomori Prefecture

September 2025

Developed health prediction models (laboratory value prediction models), implemented them into our health checkup result management system, and began service provision.



**Fiscal year ended
December 31, 2025
Net sales
10,068 million JPY**

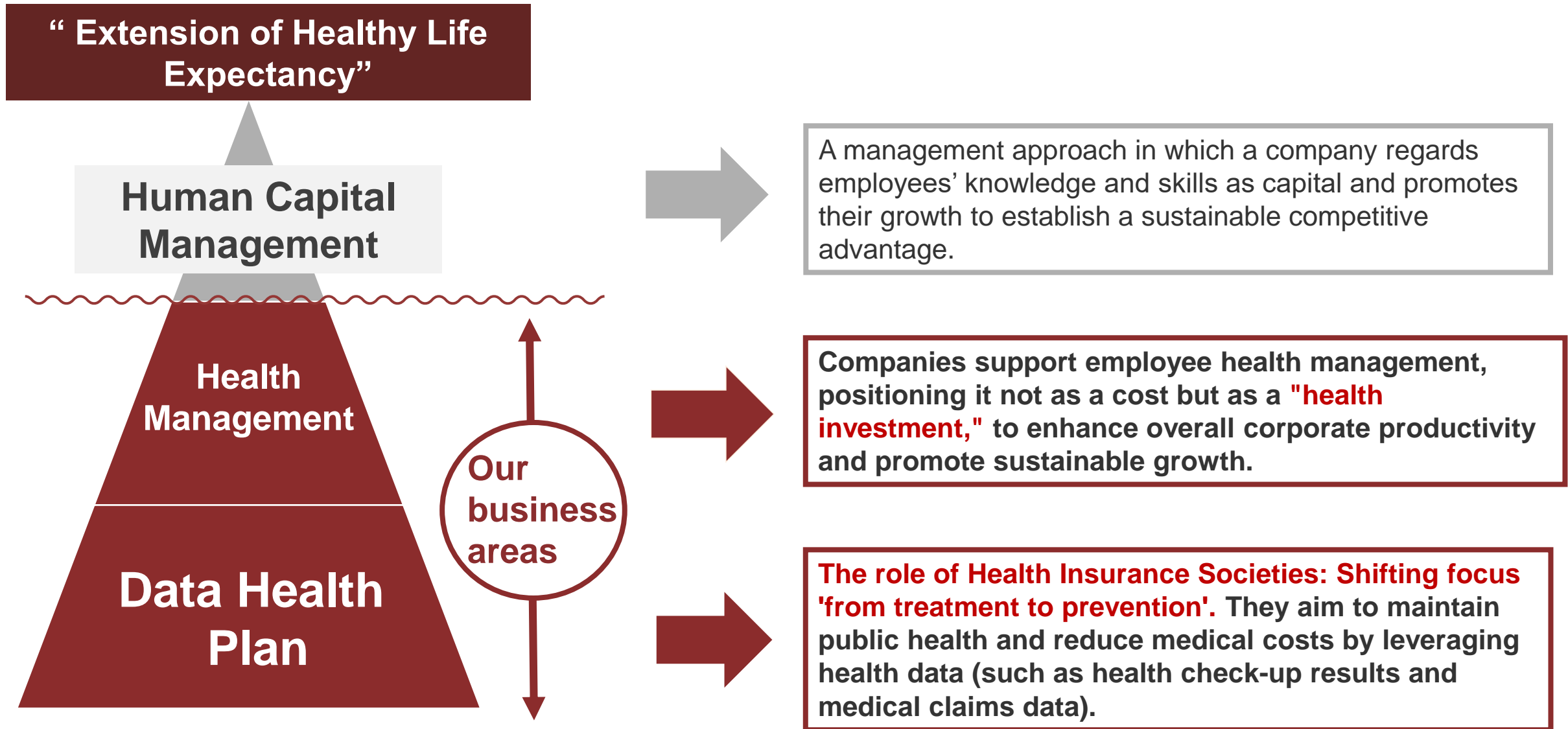
External Environment / Reforms in Related Laws and Systems for Extending Healthy Life Expectancy

Starting with the Data Health Plan, progressing to Health Management, and advancing toward the promotion of Human Capital Investment.

- 2005:** Government and ruling party's Medical Reform Council announces the "Medical System Reform Outline"; shift to a preventive healthcare system.
- 2008:** Ministry of Health, Labour and Welfare (MHLW) introduces the "Specified Health Checkup System"; standardization of electronic data for specified health checkups.
- 2013:** Cabinet Office issues "Japan Revitalization Strategy"; introduces Data Health Plans to extend citizens' healthy life expectancy.
- 2014:** MHLW revises guidelines on health business; requires planning and implementation of Data Health Plans.
- 2015:** MHLW launches the "First Data Health Plan" (until 2017).
- 2016:** Cabinet Office releases "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2016"; emphasizes alignment of Data Health Plans with health management.
- 2018:** MHLW initiates the "Second Data Health Plan" (until 2023).
- 2020:** Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2020" standardizes Data Health Plans.
- 2022:** Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2022" promotes investment in human capital.
- 2024:** MHLW to implement the "Third Data Health Plan" (until 2029).

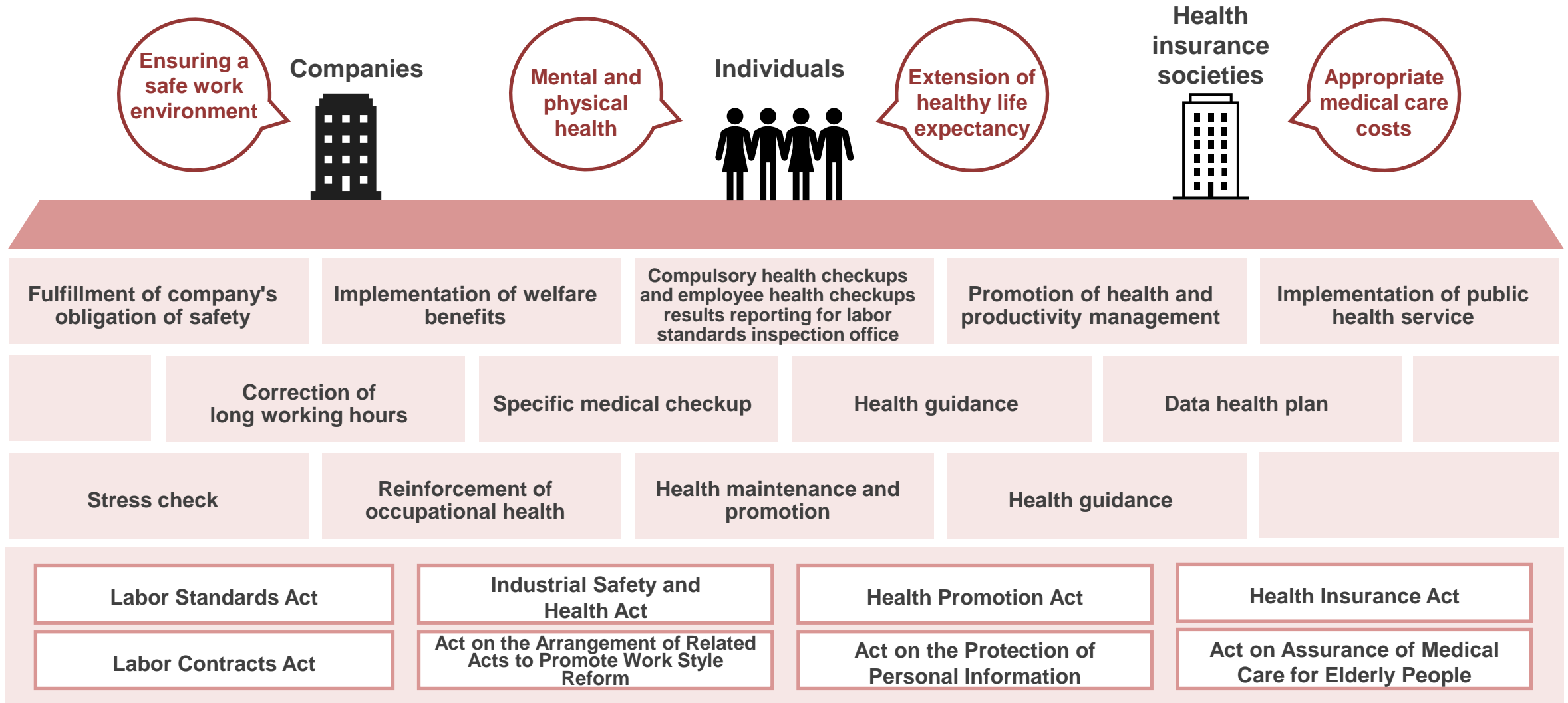
Source: Ministry of Health, Labour and Welfare (June 2023), Guidelines for Preparing Data Health Plans, 3rd Revised Edition.

External Environment / Three Policy Keywords Driving the Promotion of "Healthy Life Expectancy Extension"



What involved in the “Infrastructure of Health Management”?

As the infrastructure of health management, we provide services that directly support legal health management.



Our Business Differentiation and Strengths

Strengths

01 One stop Support



(1) Companies (2) Health Insurance Societies (3) Individuals
From **health checkup administration and DX to data analysis**, implementation support, and effectiveness verification.

We provide **one-stop support** to address various challenges in corporate health management and collaborative health initiatives with health insurance societies.

Strengths

02 Health Checkup Provider Network

In partnership with health checkup institutions nationwide
Over 4,000 locations



With partnerships with over **4,000 health checkup providers nationwide**, we offer flexible health checkup arrangements through our network.

Annual mobile health checkups at **approximately 2,000 locations nationwide** help improve participation among dependents.

Strengths

03 Fully Customized



Full Customize

The **“Value Cafeteria® System”** is fully customizable to meet diverse customer needs.

Customers can choose the functions they need, including **health checkup scheduling, data management, and benefit plans.**

Business Overview / Sales Composition - 90% of Revenue is from recurring(Stock-type) Business

Value Cafeteria Segment

➢ **Health Management Service Value Cafeteria® System (One-stop Service)**



Companies



Health insurance societies



Individuals



Medical/Health guidance organizations



Partner business operators

Sales Composition

82%

Break down	1)	System usage fee (Stock-type)	38%
	2)	Office work outsourcing services (Stock-type)	32%
	3)	Specific Health Guidance	15%
	4)	Cafeteria sales commerce commissions and advertising (Stock-type)	8%
	5)	Health institute support, etc. (Stock-type)	8%

HR Management Segment

➢ **Administrative and Operational Services**
➢ **Establishment consulting**



health insurance societies

Sales Composition

18%

Break down	1)	Staffing services (Stock-type)	52%
	2)	BPO (Stock-type)	45%
	3)	Health insurance society establishment consulting	3%

**Value Cafeteria Segment
Service Introduction
Revenue Model**

Health Management One-stop Service and Profit Structure

We offer our proprietary systems and services to assist companies, health insurance societies, and individuals in managing their health. We contribute to individual health management and the promotion of healthy behaviors by offering a range of services tailored to meet specific needs.



One-Stop Health Management Services (Four Core Concepts)


By providing our proprietary health management system and BPO services, we support health management for corporations, health insurance societies, and individuals.

Customers can select and implement services according to their needs, enabling us to support each individual's health management and healthy behaviors.

We support individual health promotion through four core concepts.


Health checkups and stress checks reveal current health conditions

Understand




Reexamining lifestyles and raising awareness

Change




Proactive action for a brighter future

Take Action



Sustaining healthy behaviors for longer healthy life expectancy.

Improve



(Health Management Platform) – Value Cafeteria® System –



(1) Companies (2) Health Insurance Societies (3) Individuals

Health Checkup Administration Outsourcing Service

Reducing administrative workloads for companies and health insurance societies through support for health checkup preparations, scheduling, billing, and results management.

Accounting for 32% of the revenue of the Value Cafeteria business, this is currently the most widely adopted service.

POINT
サービスの特長

Enabling smooth health checkup reservations through online booking



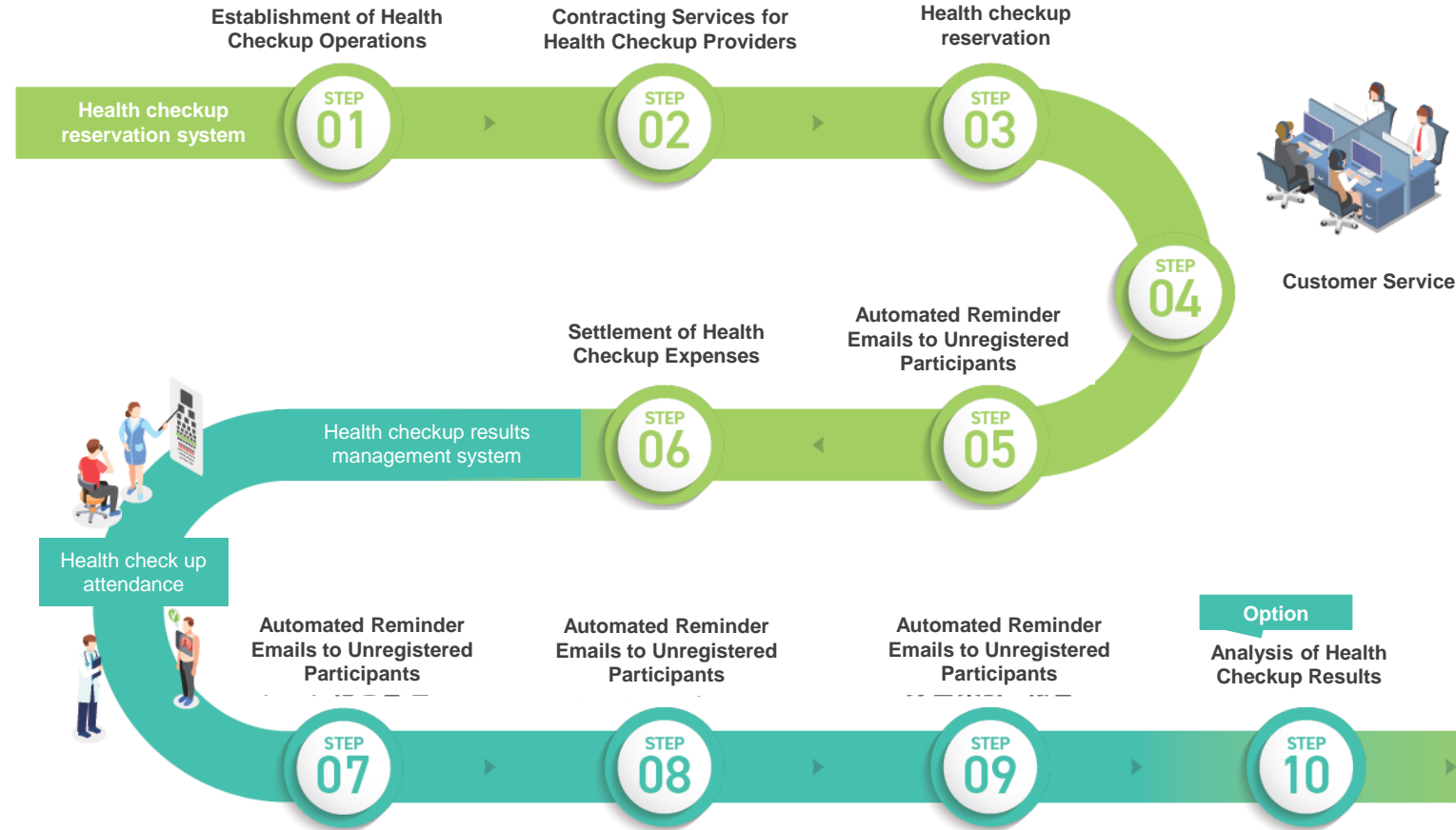
Customizable health checkup management system



Partnerships with health checkup providers nationwide across Japan



Operator structure capable of handling complex operational requirements



Customer Service



Health check up attendance



STEP 07

HR Management Segment Service Introduction Revenue Model

HR Management Segment

We offer comprehensive assistance for the establishment, consolidation, and division of health insurance societies, along with operational support.

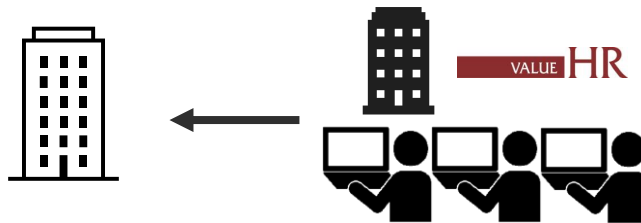
Support consulting for establishment of health insurance societies



We support the establishment of corporate health insurance societies with our know-how cultivated through our experience in supporting the establishment of more than **50 health insurance societies**.

We have a support track record with a 46% share, which ranked No.1 in the industry.

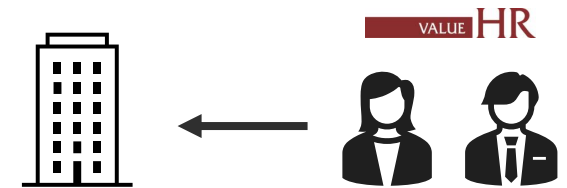
Business Process Outsourcing (BPO)



Specialist staff in our BPO center leverage our extensive expertise in business supporting health insurance societies to handle the day-to-day administration of the health insurance society on your behalf.

We can ensure a work system that does not depend on specific people.

Staffing Services



We dispatch experienced staff, ranging from staff to managers, who are well versed in health insurance society operations.

Advantages of a Company Establishing Its Own Health Insurance Society

1

Reduction in Insurance Premium Burden

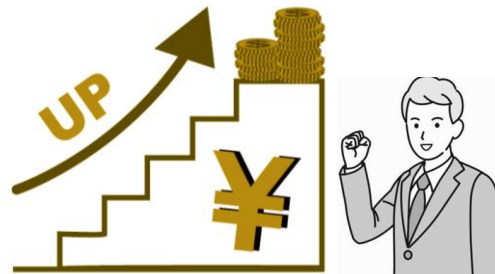
- Insurance premium rates can be set arbitrarily by each health insurance society.

2

Expansion and Activation of Company's Health Management Policies



- ✓ **Significant Annual Cost Savings for the Company**



- ✓ **Increase in Employees' Take-home Pay.**

Enhancement of employee welfare programs.

Some welfare services can be conducted as health projects of the health insurance society, providing tax advantages (from taxable to non-taxable).

Realization of High-Level Health Management

Implementing disease prevention and health promotion measures tailored to the company's business type and workforce composition, contributing to the health management of employees and their families.

HR Management Segment – Revenue Structure

We provide full support for the establishment, merger, and division of health insurance societies, as well as operational support.



Two Main Functions of Health Insurance Society

1) Daily Operations

		Our Services
Approval & Authorization	Director	Staffing service
General affairs and Budgeting	Manager	
Application	Staff	BPO service
Payment	Staff	
Accounting		
Contact		

2) Health activities Operations

		Our Services
Medical checkup , Cancer screening	Staff	Value Cafeteria® System
Lifestyle preventive measures, Smoking cessation support		
Mental health support		
Promotion of exercise habits		
Health Guidance(2008~) Data Health Plan(2013~)		

Sustainability Initiatives

As a company aiming to become the infrastructure of health management, we are committed to contributing to the resolution of social issues through our business activities.



<p>E (Environment)</p>		<ul style="list-style-type: none"> • Promote DX and paperless health checkups overall by providing a health management system • Promote paperless internal applications
<p>S (Society)</p>		<ul style="list-style-type: none"> • Promote employee job satisfaction and economic growth by providing health and productivity management support to companies • The president is taking the lead in promoting Health and Productivity Management that incorporates our company's health management service. • Secure financial resources to maintain the health insurance system and disease prevention at health insurance societies • Improve efficiency and convenience of operation by supporting DX of health insurance societies • Provide educational opportunities on health promotion and disease prevention Contribute to extending healthy life expectancy by improving health literacy • Actively recruit female employees and promote them to management positions. (As of the end of 2024, 79.9% of employees are female, 29.9% are in management positions) • Ensure work-life balance (88.2% of employees take paid holidays, 16 days on average) • Support the vaccination of employees and their families with the coronavirus vaccine by setting up an inoculation center in a building owned by the Company
<p>G (Governance)</p>		<ul style="list-style-type: none"> • Disclosure of basic policy on corporate governance • Acquisition of ISO 27001, JIS Q 27001, and Privacy Mark certification

The Purpose and Structure of Promoting Health and Productivity Management


✓ The Purpose of Promoting Health and Productivity Management

Value HR Health and Productivity Management Declaration


Value HR Co., Ltd. and its group companies declare the practice of health management under the belief that, as a company aiming for the digitization of health information and the infrastructure for health management, enhancing the health maintenance and improvement of employees, and creating a more comfortable working environment are important elements for strengthening corporate capabilities. The declaration is made with the understanding that health management is a crucial factor in enhancing corporate strength.

President and Representative Director
Michio Fujita

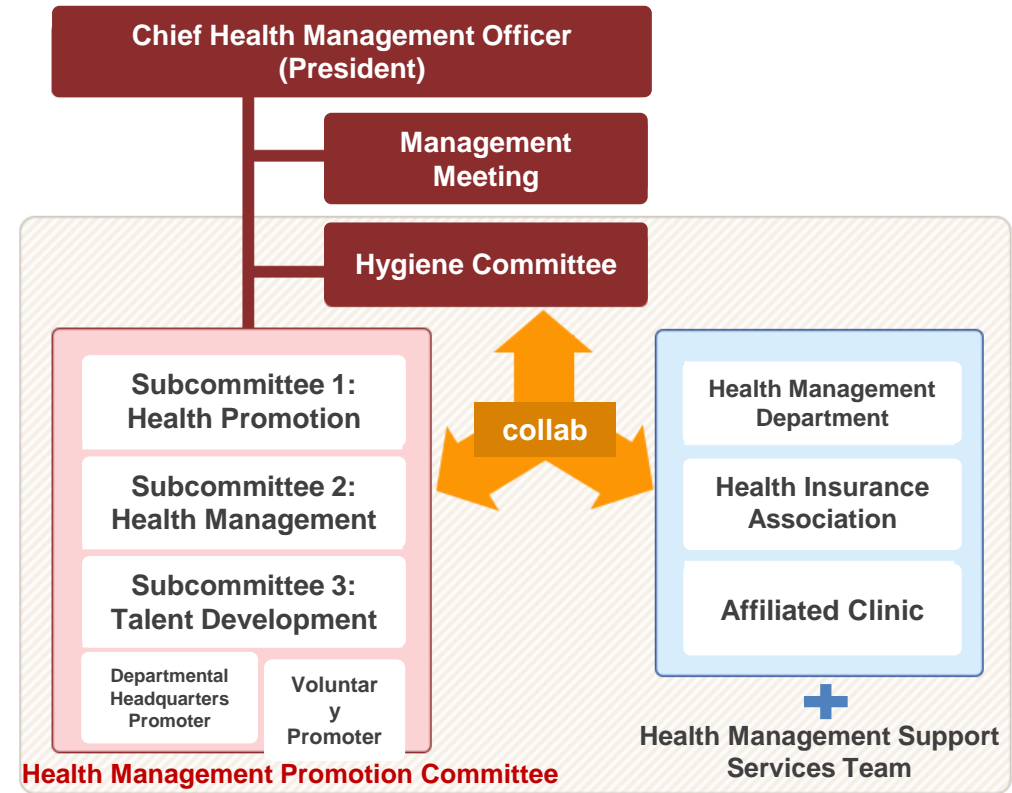
5th time
The Health & Productivity Stock Selection 2026



9th time
The Certified H&PM Organization Recognition Program 2026



✓ Structure for Promoting Health and Productivity Management













The top management is responsible for promoting health management, with the Health Management Promotion Committee leading efforts to manage employee health. Within the committee, subcommittees are established to reflect the voices from the workplace and implement effective measures. The Women's Health Promotion Team addresses health issues specific to women and promotes the creation of a more supportive work environment. Additionally, the CEO also serves as a director of the Tohmatu Health Insurance Association, strengthening collaboration with the association to implement effective measures based on health check-up results and data.

Health and Productivity Management Support - Service areas supported by our company

Health & Productivity Stock Selection Program Selection & Assessment criteria of Health & Productivity Management Outstanding Organizations. (Large Enterprise Division) ※Excerpt from the “Program/Policy Implementation” Section.

Understanding employees' health issues and discussing necessary measures	Setting Specific Goals based on health challenges	Specific implementation plan for H&PM
	Utilization and Promotion of health checkups and Screenings	Implementation of employee health checkups (Achieve a 100% Examination Rate)
		Encouraging health checkups, physical examinations
Creating a basic foundation and work engagement for realizing H&PM.	Improving health literacy	Education for managers and employees
	Promotion of good work-life balance	Achieving 「Appropriate Work Styles」
	Revitalization the workspace	Promotion of internal communication
	Support that balances the treatment of illness and Work	Supporting return to Work and Work-Life Balance in cases of Personal Illness and related situations.
Specific measures to promote the mental and physical health of its employees	Health Guidance	Implementation of health guidance and providing opportunities for specific health guidance
	Specific measures for health maintenance and enhancement	Dietary habits
		Increasing opportunities for physical activity
		Women's health maintenance and enhancement
		Addressing long working hours for employees
	Supporting individuals with mental health issues	
	Preventive measures against Infectious Diseases	Immunizations, hygiene products
	Tobacco control	Reducing smoking rates
Passive smoking prevention		

Our Support Services

- Health and productivity management support 
- Health checkup reservation system 
- Health checkup results management system 
- Stress check system 
- Kuuneru Aruku® + Fusegu 
- Health guidance 
- Kuuneru Aruku® + Fusegu 
- Health checkup results management system 
- Online medical treatment 
- Kuuneru Aruku® + Fusegu 

Status of Health and Productivity Management Promotion in Companies

The promotion of health and productivity management is **accelerating not only among large corporations but also among small and medium-sized enterprises.**

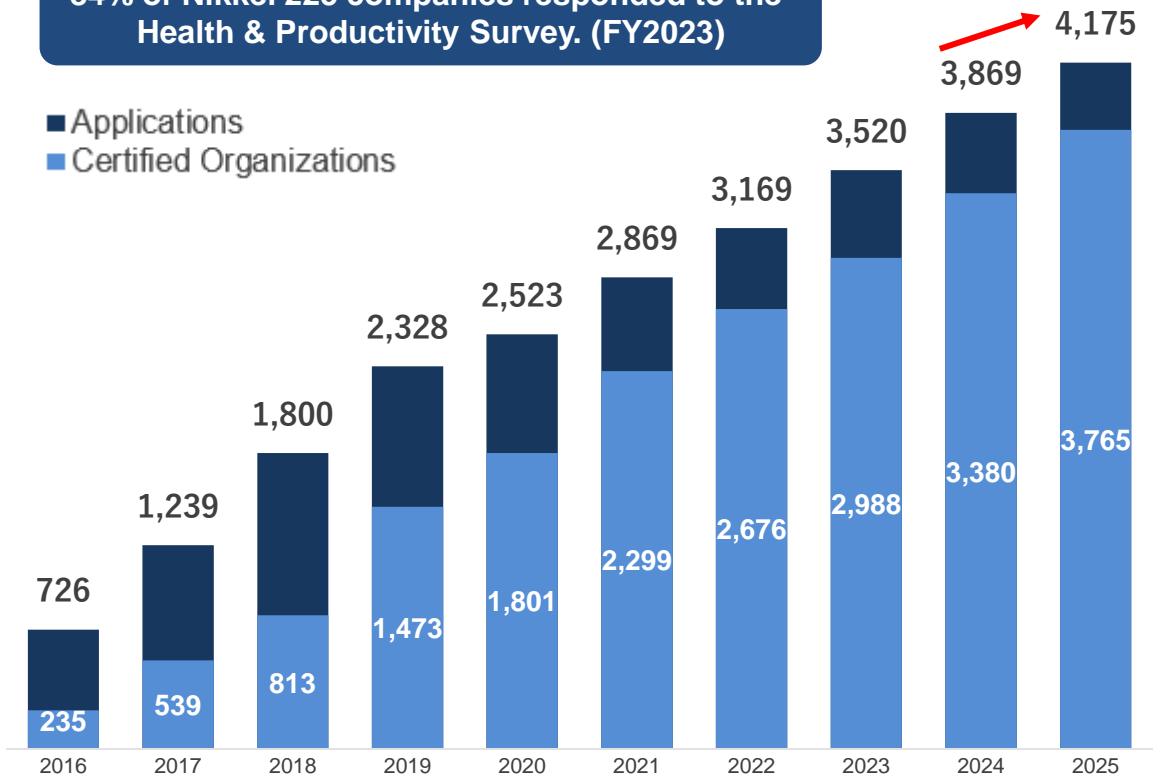
This trend provides a favorable environment for the adoption of our health management system and outsourcing services.

Status of Certified Health and Productivity Management Organizations (Large Enterprise Category)

84% of Nikkei 225 companies responded to the Health & Productivity Survey. (FY2023)

Applications: +306
Certifications: +385

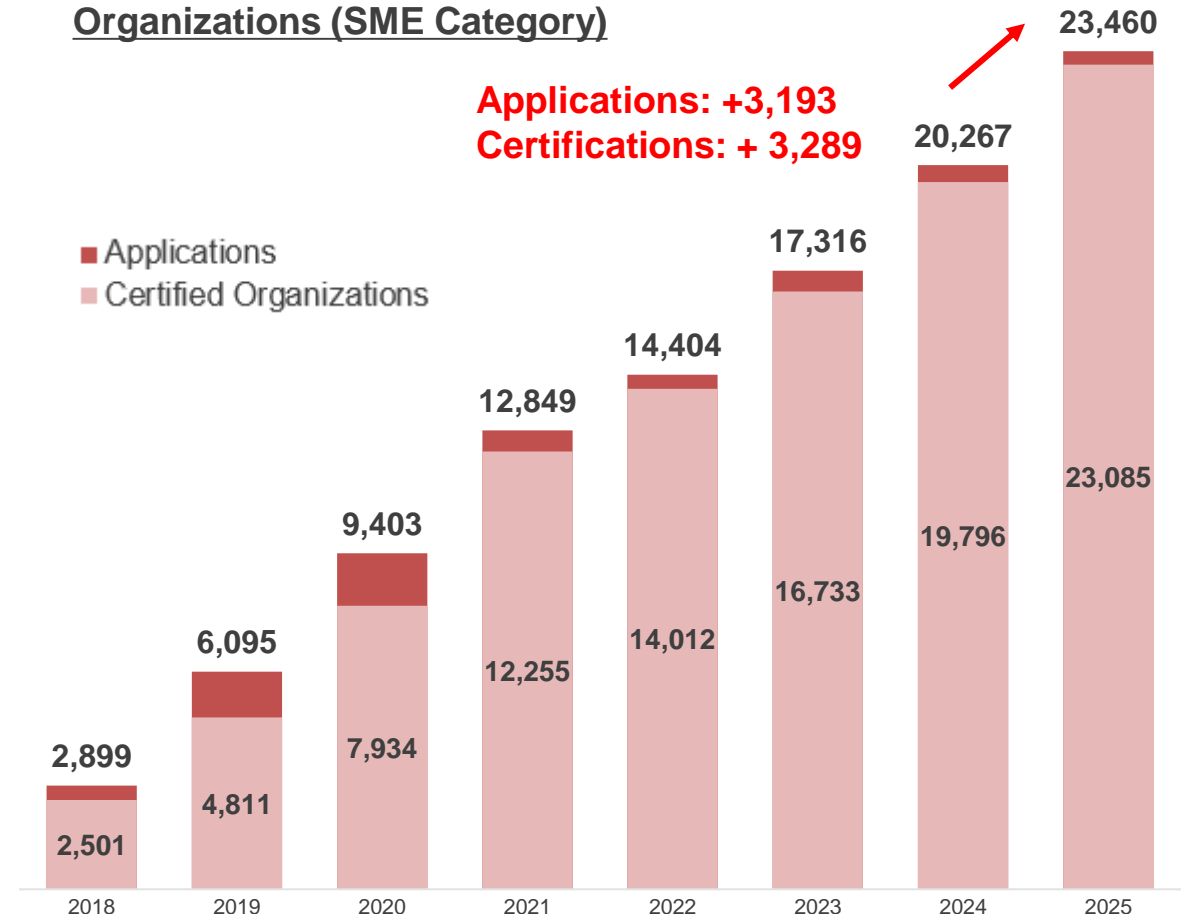
■ Applications
■ Certified Organizations



Status of Certified Health and Productivity Management Organizations (SME Category)

Applications: +3,193
Certifications: + 3,289

■ Applications
■ Certified Organizations



- This document is intended to provide information on the business performance of Value HR Co., Ltd. (hereinafter, the “Company”) and is not intended as a solicitation to invest in securities issued by the Company.
- This document contains forward-looking statements and materials regarding the Company's performance, strategies, and business plans. These forward-looking statements and materials are not historical facts, but are instead forecasts based on the Company’s judgment in accordance with information available at the time of publication.
- These statements and materials also include potential risks and uncertainties, such as economic trends and competition with other companies. Accordingly, please be aware that actual results, business development, or financial condition may differ materially from these forward-looking statements due to various factors, including future economic trends, competition in the industry, market demand, and other economic, social, and political conditions.

[Inquiries regarding this document and the Company’s IR activities]

Value H R Co., Ltd. IR Representative

Email info@valuehr.com

URL <https://www.valuehr.com/>